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Executive Summary Report

Appraisal Date 1/1/2007 - 2007 Assessment Roll

Area Name / Number: Vashon Island / 100
Previous Physical Inspection: 2002

Sales - Improved Summary:

Number of Sales: 406
 Range of Sale Dates: 1/2004 - 12/2006

Sales – Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price	Ratio	COV
2006 Value	\$131,400	\$248,400	\$379,800	\$450,700	84.3%	20.90%
2007 Value	\$173,700	\$267,200	\$440,900	\$450,700	97.8%	16.56%
Change	+\$42,300	+\$18,800	+\$61,100		+13.5%	-2.91%
% Change	+32.2%	+7.6%	+16.1%		+16.0%	-17.57%

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -2.91% and -17.57% actually represent an improvement.

Sales used in this analysis: All sales of one to three unit residences on residential lots which were verified as, or appeared to be market sales were considered for the analysis. Individual sales that were excluded are listed later in this report. Multi-parcel sales, multi-building sales, mobile home sales, and sales of new construction where less than a 100% complete house was assessed for 2006 or any existing residence where the data for 2006 is significantly different from the data for 2007 due to remodeling were also excluded. In addition, the summary above excludes sales of parcels that had improvement value of \$25,000 or less posted for the 2006 Assessment Roll. This also excludes previously vacant and destroyed property partial value accounts.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
2006 Value	\$156,400	\$248,100	\$404,500
2007 Value	\$208,600	\$269,900	\$478,500
Percent Change	+33.4%	+8.8%	+18.3%

Number of improved Parcels in the Population: 4055

The population summary above excludes multi-building, and mobile home parcels. In addition parcels with 2006 or 2007 Assessment Roll improvement values of \$25,000 or less were excluded to eliminate previously vacant or destroyed property value accounts. These parcels do not reflect accurate percent change results for the overall population.

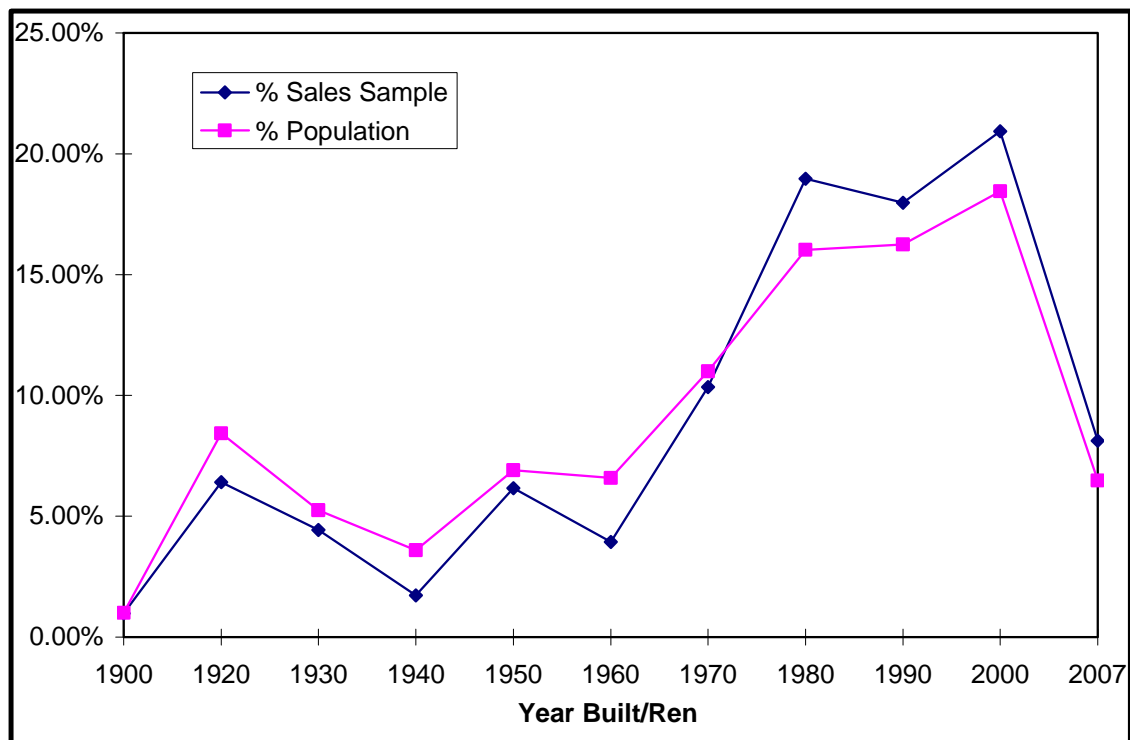
Conclusion and Recommendation:

Since the values recommended in this report improve uniformity, assessment level and equity, we recommend posting them for the 2007 Assessment Roll.

Sales Sample Representation of Population - Year Built or Year Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1900	4	0.99%
1920	26	6.40%
1930	18	4.43%
1940	7	1.72%
1950	25	6.16%
1960	16	3.94%
1970	42	10.34%
1980	77	18.97%
1990	73	17.98%
2000	85	20.94%
2007	33	8.13%
	406	

Population		
Year Built/Ren	Frequency	% Population
1900	41	1.01%
1920	342	8.43%
1930	213	5.25%
1940	146	3.60%
1950	280	6.91%
1960	267	6.58%
1970	446	11.00%
1980	650	16.03%
1990	659	16.25%
2000	748	18.45%
2007	263	6.49%
	4055	

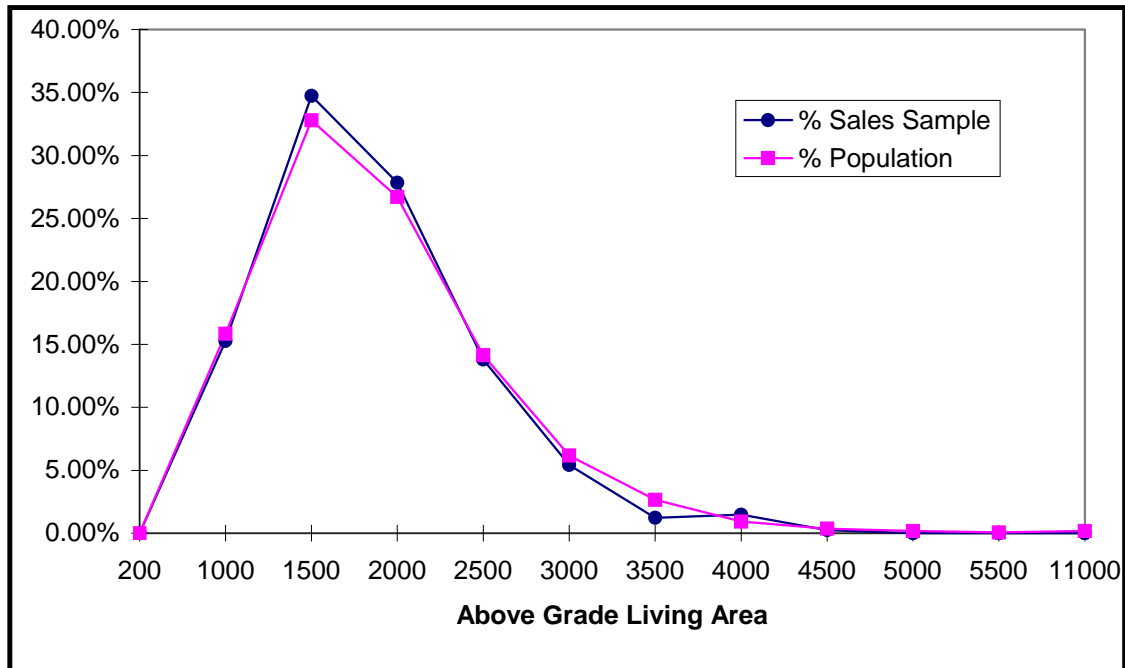


Homes built in the late 70's to 2000 had the greatest representation due to lack of new construction.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
200	0	0.00%
1000	62	15.27%
1500	141	34.73%
2000	113	27.83%
2500	56	13.79%
3000	22	5.42%
3500	5	1.23%
4000	6	1.48%
4500	1	0.25%
5000	0	0.00%
5500	0	0.00%
11000	0	0.00%
		406

Population		
AGLA	Frequency	% Population
200	0	0.00%
1000	642	15.83%
1500	1329	32.77%
2000	1083	26.71%
2500	573	14.13%
3000	250	6.17%
3500	108	2.66%
4000	38	0.94%
4500	15	0.37%
5000	7	0.17%
5500	3	0.07%
11000	7	0.17%
		4055

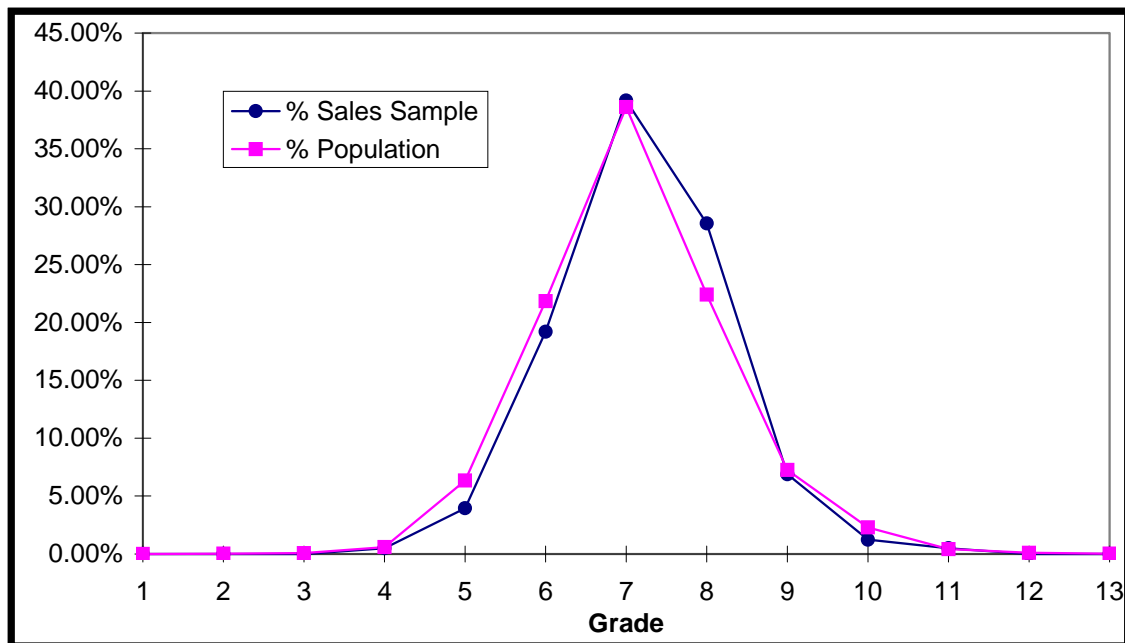


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population - Grade

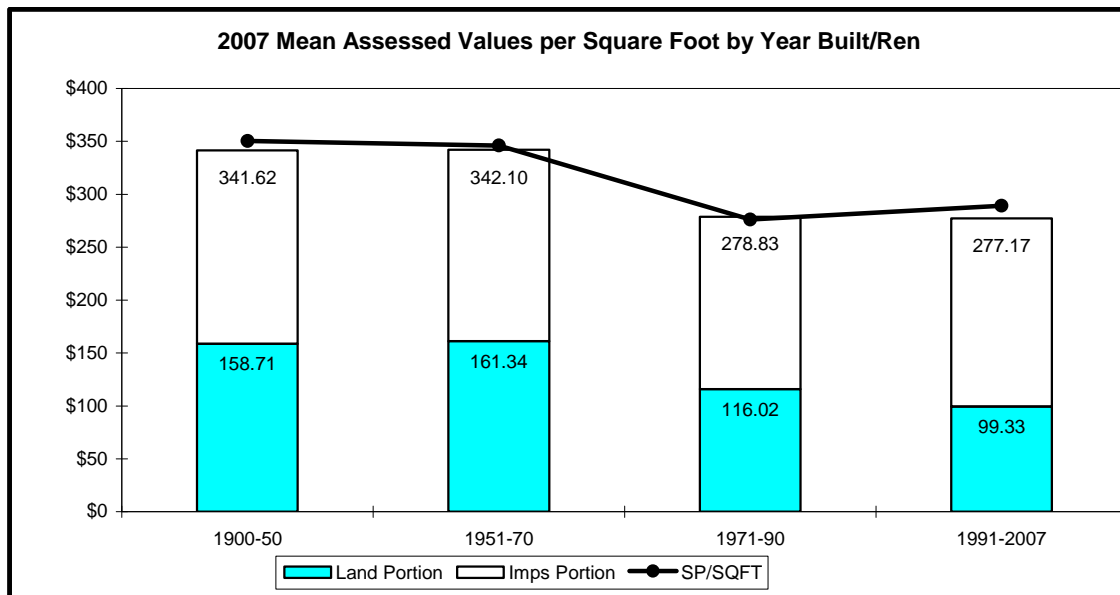
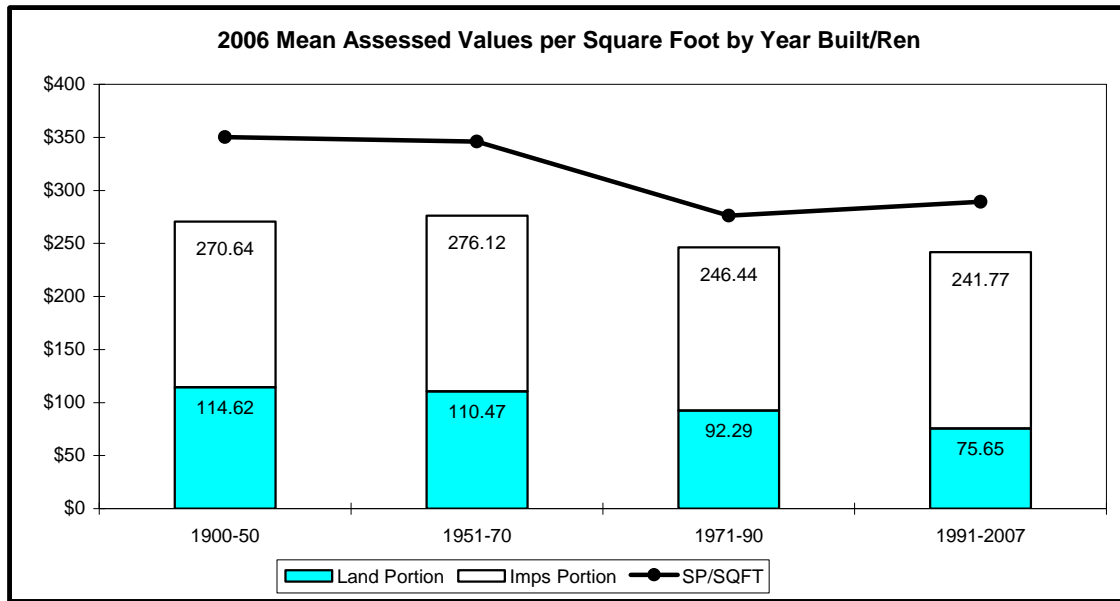
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	2	0.49%
5	16	3.94%
6	78	19.21%
7	159	39.16%
8	116	28.57%
9	28	6.90%
10	5	1.23%
11	2	0.49%
12	0	0.00%
13	0	0.00%
406		

Population		
Grade	Frequency	% Population
1	0	0.00%
2	1	0.02%
3	3	0.07%
4	24	0.59%
5	257	6.34%
6	886	21.85%
7	1566	38.62%
8	909	22.42%
9	294	7.25%
10	93	2.29%
11	17	0.42%
12	4	0.10%
13	1	0.02%
4055		



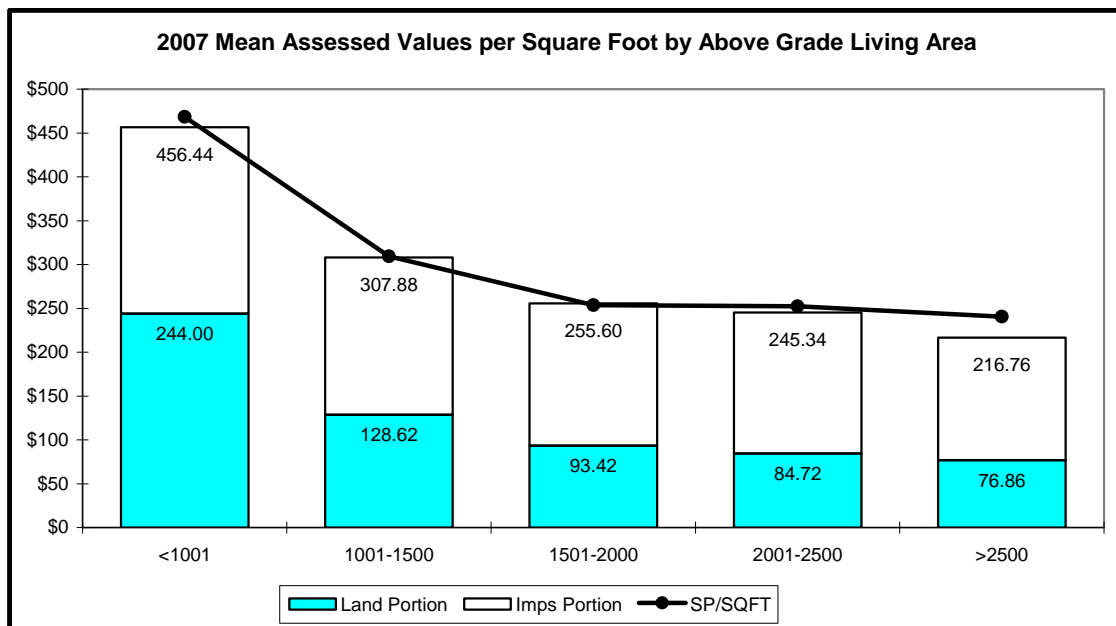
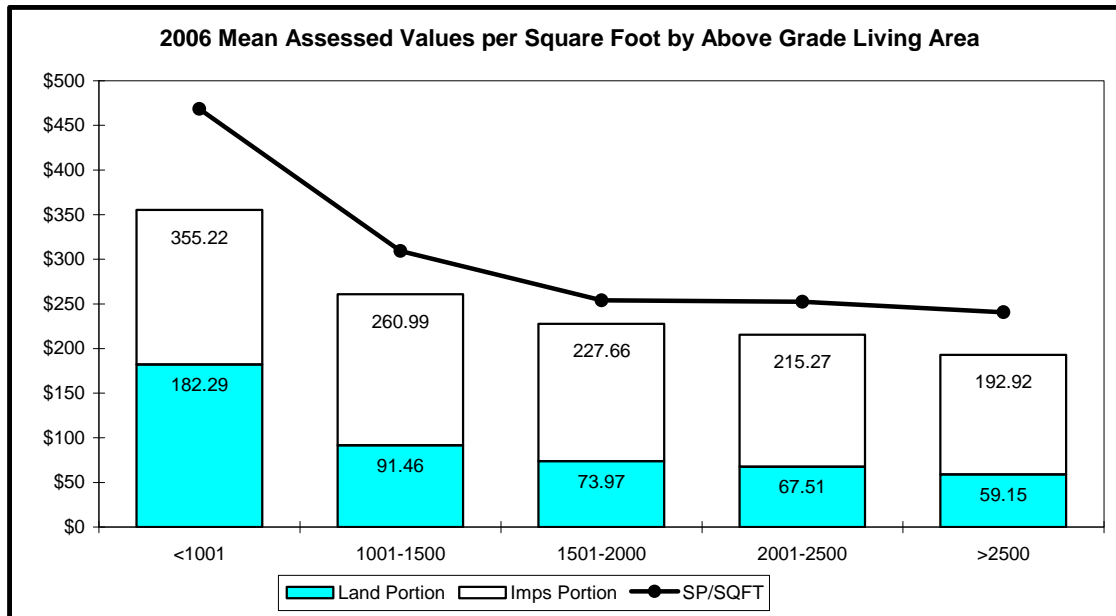
The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

Comparison of 2006 and 2007 Per Square Foot Values by Year Built or Year Renovated



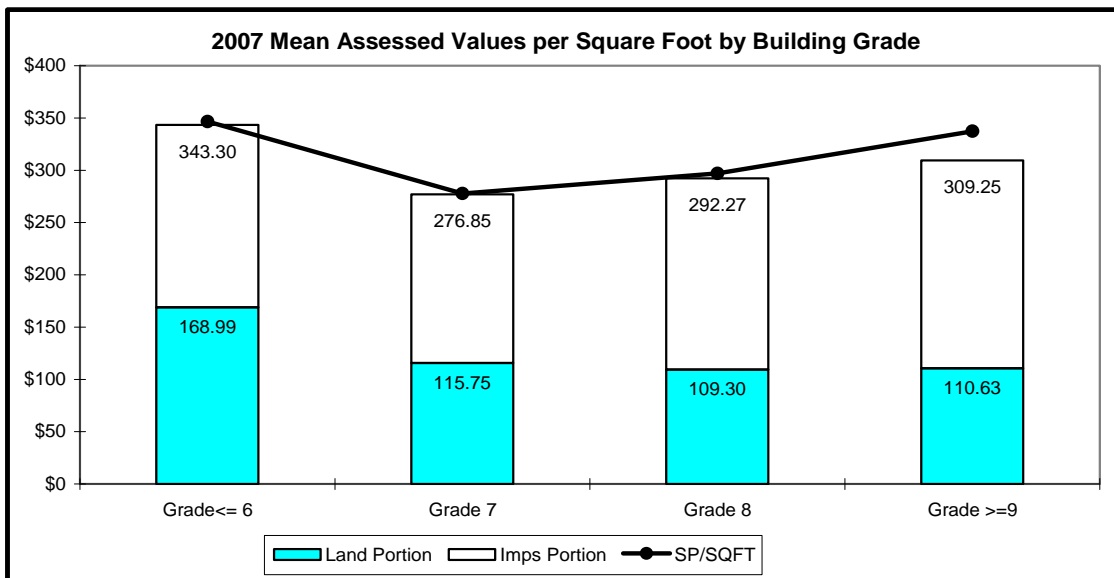
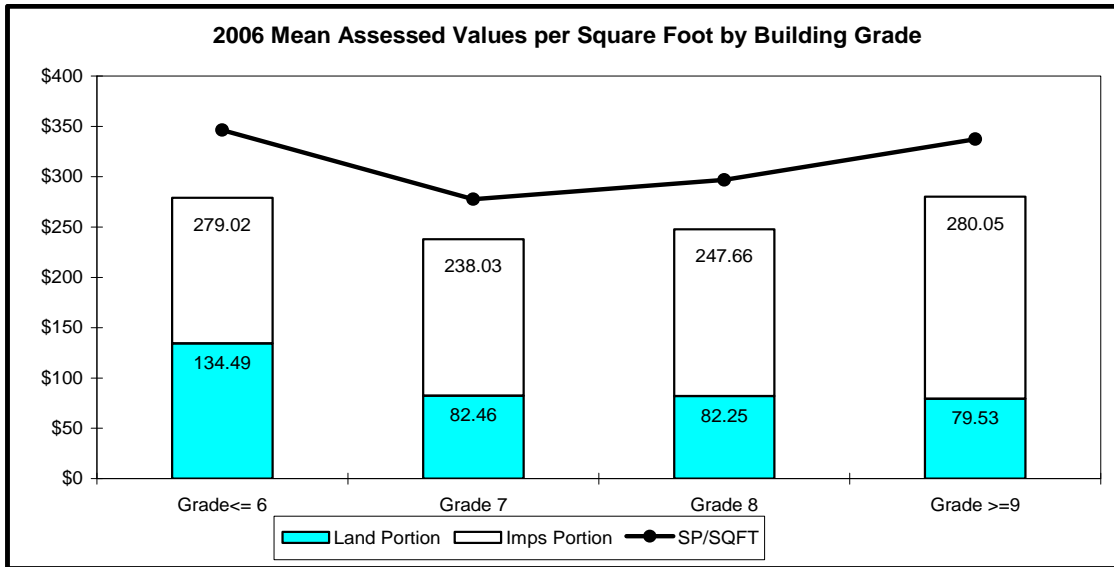
These charts clearly show an improvement in assessment level and uniformity by Year Built/Renovated as a result of applying the 2007 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

Comparison of 2006 and 2007 Per Square Foot Values by Above Grade Living Area



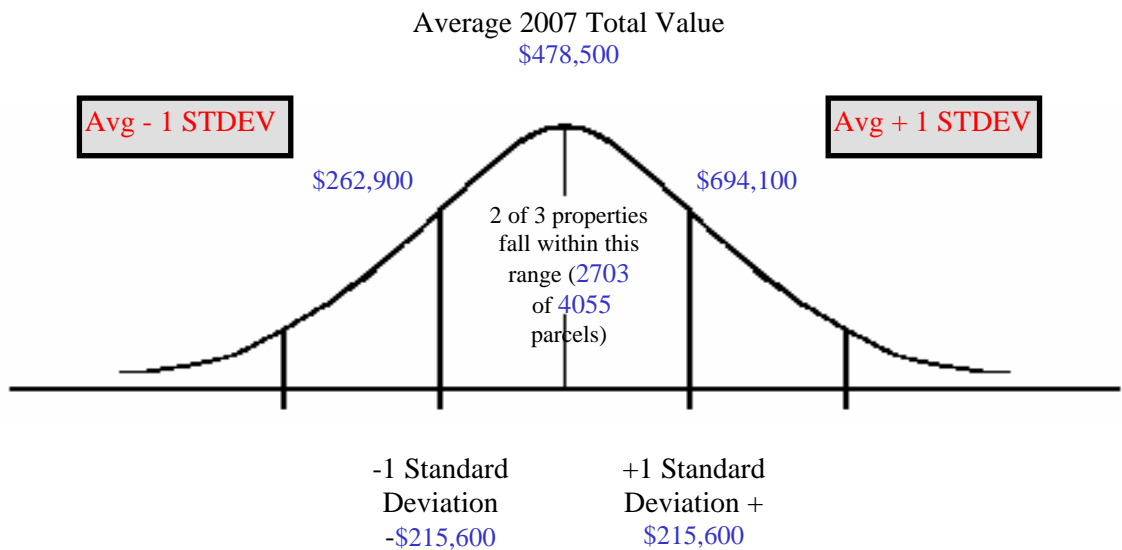
These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2007 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

Comparison of 2006 and 2007 Per Square Foot Values by Grade



These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2007 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

Population Summary

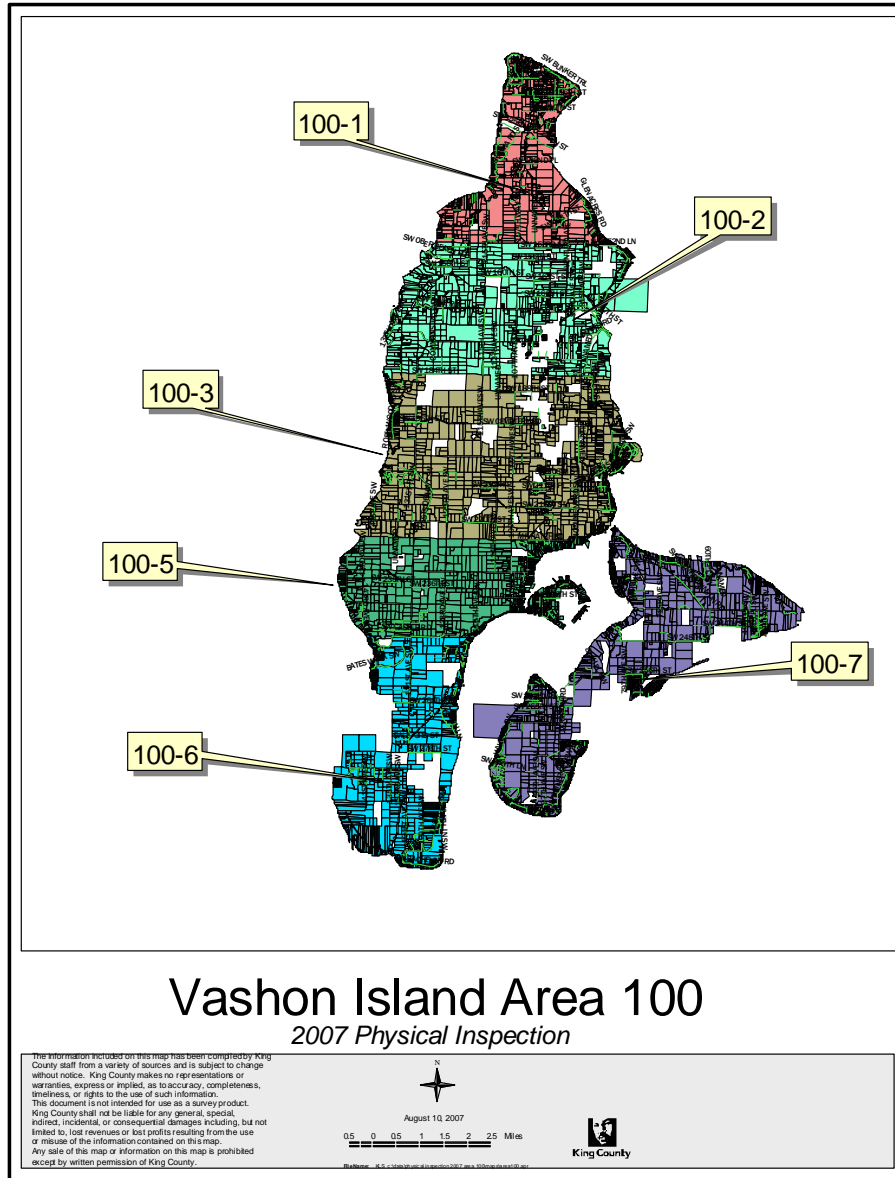


The chart above shows the average value for the population. Two of three parcels fall within the upper and lower value limits indicated.

The population summary above does not include sites with multiple buildings or mobile homes that were not included in the sales sample used to develop the valuation model. Parcels with 2006 or 2007 improvement values of \$25,000 or less were also excluded. These were not utilized because of the inaccurate ratios presented by them, since they are largely composed of previously vacant sites, or parcels with improvements which make relatively little contribution to total value.

Area Map

**AREA
100**



Analysis Process

Highest and Best Use Analysis

As if vacant: Market analysis of the area, together with current zoning and current and anticipated use patterns, indicate the highest and best use of the overwhelming majority of the appraised parcels is single family residential. Any other opinion of highest and best use is specifically noted in our records, and would form the basis of the valuation of that specific parcel.

As if improved: Where any value for improvements, is part of the total valuation, we are of the opinion that the present improvements produce a higher value for the property than if the site was vacant. In appraisal theory, the present use is therefore the highest and best (as improved) of the subject property, though it could be an interim use.

Standards and Measurement of Data Accuracy: Sales were verified with the purchaser, seller or real estate agent, where possible. Current data was verified via field inspection and corrected. Data was collected and coded per the assessor's residential procedures manual.

Special Assumptions, Departures and Limiting Conditions

The sales comparison and cost approaches to value were considered for this mass appraisal valuation. After the sales verification process, the appraiser concluded that the market participants typically do not consider an income approach to value.

The following Departmental guidelines were considered and adhered to:

- Sales from 1/2004 to 1/2007 (at minimum) were considered in all analyses.
- No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of three years of market information without time adjustments averaged any net changes over that time period.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Identification of the Area

Name or Designation:

Area Name: Vashon Island

Boundaries:

Puget Sound; Area 100 is the entire island of Vashon

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

Area 100 is an island located in the southwest portion of King County in Puget Sound. It is approximately 15 miles long by a maximum of 8 miles wide. Access is via Washington State ferries, with a terminal at the north end connecting Vashon to Seattle and to the Kitsap Peninsula, and a terminal at the south end connecting Vashon to Tacoma.

There are 7,588 parcels in total; 5,042 are improved with a single-family dwelling, mobile home, or accessory. 2,546 parcels are vacant. 1,991 of the total parcels have waterfront; 1,372 of the waterfront parcels are improved.

Among the qualities that attract buyers to Vashon Island are Puget Sound waterfront, views of Puget Sound, and the rural or semi-rural setting. The main shopping area is in the town of Vashon, located near the north end of the island. No other towns or shopping areas exist on Vashon except for a small area near Burton, which has a gas station, restaurant and small general store. Privacy and solitude are important to islanders. Most properties are set well back off the road and surrounded by trees. Located near the town of Vashon are a few newer platted, homogenous neighborhoods; these are the exception to the overall feel of Vashon. House quality and style vary greatly over the island, ranging from small, low grade (grade 3-4) cabins on the water to large higher quality homes. The majority of the houses, however, are mid-range (grades 6-8). There are many recreational opportunities on Vashon: Maury Island Golf Course, marinas in Quartermaster harbor and Dockton, several community centers with swimming pools, well tended community parks, horseback riding and a Girl Scout camp (Camp Sealh). Vashon is also the home to several large corporations: Misty Isle Farms, Wax Orchards and a gravel pit on Maury Island.

Two important factors that affect market activity and development are sewage disposal and water availability. There is a sewer district near the town of Vashon, but a majority of the improved properties are on septic systems. There are more than 80 small water districts and 7 larger water districts on the island. The majority of the improved properties in the water districts are serviced by the larger water districts, most of which are at capacity and have a waiting list. However, wells with sufficient flow rates are successfully being developed for individual parcels that meet official requirements. The remaining vacant parcels on Vashon Island are typically restricted environmentally by extreme topography, lack of water share or wells, inability to achieve percolation for a septic system, setback requirements, and buffers. Much of the market activity of the vacant lots is multi-parcel sales. The buyers are purchasing adjacent parcels to acquire enough room to overcome the above mentioned restrictions to building.

Preliminary Ratio Analysis

A Ratio Study was completed just prior to the application of the 2007 recommended values. This study benchmarks the current assessment level using 2006 posted values. The study was also repeated after application of the 2007 recommended values. The results are included in the validation section of this report, showing an improvement in the COV from 20.90% to 16.56%.

Scope of Data

Land Value Data:

Vacant sales from 1/2004 to 1/2007 were given primary consideration for valuing land. Due to the variety of lot sizes, and types of land (steep slopes, waterfront banks, topography and traffic the extraction method was used to support the vacant land sales used to develop land and waterfront valuation models. All land sales were verified by field review and buyer, seller contact when possible.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Removed" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

The Assessor maintains a cost model, which is specified by the physical characteristics of the improvement, such as first floor area, second floor area, total basement area, and number of bathrooms. The cost for each component is further calibrated to the 13 grades to account for quality of construction. Reconstruction Cost New (RCN) is calculated from adding up the cost of each component. Depreciation is then applied by means of a percent good table which is based on year built, grade, and condition, resulting in Reconstruction Cost New less Depreciation (RCNLD). The appraiser can make further adjustments for obsolescence (poor floor plan, design deficiencies, external nuisances etc.) if needed. The Assessor's cost model generates RCN and RCNLD for principle improvements and accessories such as detached garages and pools.

The Assessor's cost model was developed by the King County Department of Assessments in the early 1970's. It was recalibrated in 1990 to roughly approximate Marshall & Swift's square foot cost tables, and is indexed annually to keep up with current costs.

Land Model

Model Development, Description and Conclusions

Characteristics found to have the most influence on land sale prices on Vashon include but are not limited to:

- 1) Availability of water (option of connecting to a water system or drilling a well)
- 2) Ability to install a septic system
- 3) Waterfront
- 4) Lot size
- 5) Views
- 6) Topography
- 7) Traffic
- 8) Access
- 9) Sensitive areas
- 10) Location

In developing the land valuation model, the most weight was given to vacant land sales. However, available sales did not cover all of the characteristic differences. The extraction method was used for supporting information. ($\text{Sale} - \text{RCNLD} = \text{Land}$). Land value estimates are comprised of site values based on size minus adjustments for other influences plus view plus waterfront ($\text{land value} = \text{BLV} \pm \text{adjustment} + \text{view} + \text{waterfront}$).

Vashon Island consists of 7,588 parcels of which 1,991 or 26% are waterfront. 68% of waterfront properties are improved. Waterfront has been divided into 6 classifications which describe the bank, topography, access and location of improvement. Sales also indicated that the following 3 location categories were also necessary:

- 1) Gold Beach (major numbers 281710, 281720, 281721)
- 2) Burton Peninsula (coded as neighborhood 3)
- 3) North End (coded as neighborhood 1)

Descriptions of classifications and location descriptions can be found in the [Land Value Model Calibration](#) section of the report.

The land valuation schedule was used as a guideline; appraisers had the latitude to make modifications as needed for the localized situations in their assigned area.

A list of vacant sales used and a list of those considered not reflective of market are included in the following sections.

Land Value Model Calibration

Base Lot Charts for Uplands and Waterfront

Lot Size	Base Land Value	Acreage	Base Land Value
2,000-10,999	\$70,000	1-1.99	\$120,000
11,000-22,999	\$75,000	2-2.99	\$130,000
23,000-23,999	\$77,000	3-3.99	\$140,000
24,000-24,999	\$79,000	4-4.99	\$150,000
25,000-25,999	\$81,000	5-5.99	\$160,000
26,000-26,999	\$83,000	6-6.99	\$170,000
27,000-27,999	\$85,000	7-7.99	\$180,000
28,000-28,999	\$87,000	8-8.99	\$190,000
29,000-29,999	\$89,000	9-9.99	\$200,000
30,000-30,999	\$91,000	10-10.99	\$210,000
31,000-31,999	\$93,000	11-11.99	\$220,000
32,000-32,999	\$95,000	12-12.99	\$230,000
33,000-33,999	\$97,000	13-13.99	\$240,000
34,000-34,999	\$99,000	14-14.99	\$250,000
35,000-35,999	\$101,000	15-15.99	\$260,000
36,000-36,999	\$103,000	16-16.99	\$270,000
37,000-37,999	\$105,000	17-17.99	\$280,000
38,000-38,999	\$107,000	18-18.99	\$290,000
39,000-39,999	\$109,000	19-19.99	\$300,000
40,000-40,999	\$111,000	20-20.99	\$325,000
41,000-41,999	\$113,000	21-24.99	\$350,000
42,000-43559	\$115,000	25-29.99	\$375,000
		30-34.99	\$400,000
		35-39.99	\$425,000
		40-44.99	\$450,000
		45-49.99	\$475,000
		50-54.99	\$500,000
		55-59.99	\$525,000
		60-64.99	\$550,000
		65-69.99	\$575,000
		70-74.99	\$600,000
		75-79.99	\$625,000
		80-84.99	\$650,000
		85-89.99	\$675,000

Plat Name	Value
Roseballen (742425)	Habitat for Humanity Plat valued at contract price + land value

View Adjustments for all of Vashon Island

Parcels with average to excellent Puget Sound views would receive a maximum additional adjustment of \$140,000. No other view adjustments would be considered, unless the parcel also had average to excellent Mt. Rainer views where the additional adjustment would be \$5,000 to \$15,000. Example; excellent Puget Sound with Excellent Mt. Rainer view, total additional adjustment would be \$155,000. Parcels with fair Puget Sound view with mountain and/or territorial views would receive a maximum additional adjustment of \$55,000.

Puget Sound	Adjustment
Fair	\$25,000
Average	\$50,000
Good	\$90,000
Excellent	\$140,000
Mountain or Territorial	Adjustment
Average	\$5,000
Good	\$10,000
Excellent	\$15,000
Traffic	Adjustment
Moderate	-\$5,000
High	-\$10,000
Topography	
-10% to -50%	
Wetland/Sensitive Areas	
-10% to -50%	
Access	Adjustment
Legal/Undeveloped	-15%
Restricted	-30%

All adjustments are cumulative. Land value is calculated at Base Land Value less negative adjustment + view + waterfront.

Other Land Issues

Unbuildable lots are: no access, restricted lot size or shape, no water and/or septic, severe topography or any condition that would render a lot either physically or economically unbuildable

Unbuildable Lots	Values		Notes
1,000 Sq. Ft to 43559 Sq. Ft.	\$15,000		
1 to 5 Acres	1-1.99 Acres	\$25,000	Additional \$10,000 for each full acre above 1 acre up to maximum of \$55,000
	2-2.99 Acres	\$35,000	
	3-3.99 Acres	\$45,000	
	4-4.99 Acres	\$55,000	
5+ Acres	\$55,000 + \$5,000 per acre over 5 acres		
Utility Lots	\$1,000		Water retention lots, easement access, lots less than 1000sf.

Waterfront Charts

Value waterfront parcels using the upland land schedule, minus challenges, plus view then add \$ per water front foot by type. {(base land – adjustments) + view+ (\$ * wff)}

Base lot is 0-100 waterfront feet, any waterfront feet over 100 valued at 50% of per waterfront front foot value, the next 100 wff valued at 50% of 50%.. Except for type 4, which will be valued at scheduled amount for all front footage.

TYPE	Description
1	Most desirable, superior in terms of terrain and access to house and water. Low or medium bank
2	Topography is significant in terms of access to improvements. Steepness of site and or proximity of steep banks behind the house. Low/Med bank with imps on or below slopes
41	High bank, house on top, some access to waterfront via tram, trail, or stairs
5	Waterfront is split by road/house is not on waterfront side
3	Walk In-Low or medium bank. Reasonable access from house to water with steep bank behind the house and no vehicular access to the house
4	High Bank, house on top. Typically on acreage, no waterfront access

Waterfront Location	Type 1 \$ per Wff	Type 2 \$ per Wff	Type 41 \$ per Wff	Type 5 \$ per Wff	Type 3 \$ per Wff	Type 4 \$ per Wff
Price Per WFF	3800	3500	3300	1500	1200	700
Burton Peninsula (nbhr.3)	4000	4000	2000	4000	1200	800
Gold Beach (Major #'s 281710, 281720, 281721)	1100	1100	XXX	XXX	XXX	800
North End (nbhr 1)	4800	4800	3500	XXX	1500	800

Unbuildable waterfront parcels/ Poor Quality Waterfront parcels:

\$600 wff for recreational use only

\$200 wff for limited use

Vacant Sales Used In This Physical Inspection Analysis
Area 100

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
1	062303	9001	8/27/2005	\$16,250	54886	Y	N
1	062303	9069	12/27/2004	\$55,000	134600	Y	N
1	062303	9075	3/13/2004	\$20,000	71438	Y	N
1	072303	9025	4/13/2005	\$17,000	29000	Y	Y
1	072303	9152	11/13/2006	\$197,500	19389	Y	N
1	072303	9152	6/15/2005	\$125,000	19389	Y	N
1	082303	9047	9/8/2005	\$14,000	19602	N	N
1	172303	9027	6/28/2004	\$127,000	450846	Y	N
1	172303	9034	3/15/2004	\$30,000	29064	Y	Y
1	182303	9045	8/2/2006	\$250,000	104343	N	N
1	182303	9202	10/6/2005	\$195,700	192099	N	N
1	182303	9206	1/26/2005	\$170,000	224769	N	N
1	182303	9209	11/23/2004	\$42,000	193842	N	N
1	192303	9103	10/20/2005	\$175,000	217800	N	N
1	202303	9148	12/6/2006	\$50,000	54014	N	N
1	202303	9155	11/18/2004	\$25,000	32234	Y	N
1	242302	9006	11/2/2004	\$30,000	211702	N	N
1	242302	9014	6/11/2005	\$315,000	434293	Y	Y
1	278160	0010	8/3/2006	\$40,000	43124	N	N
1	668300	0095	8/10/2005	\$194,000	19710	Y	N
1	668300	0180	5/17/2006	\$77,500	13944	N	N
1	888700	0728	6/10/2005	\$82,000	20000	N	N
1	888700	0997	11/19/2004	\$130,000	36682	Y	N
1	888700	1621	9/18/2005	\$75,837	17676	N	N
1	888700	1621	1/30/2004	\$75,000	17676	N	N
1	888700	2003	5/28/2004	\$16,000	20078	Y	N
2	192303	9020	10/24/2005	\$218,300	420354	N	N
2	192303	9020	1/12/2004	\$155,000	420354	N	N
2	202303	9106	11/14/2005	\$191,000	207781	N	N
2	242302	9032	10/16/2006	\$325,000	210830	Y	N
2	252302	9076	5/21/2004	\$164,000	71438	Y	N
2	292303	9278	12/18/2006	\$195,500	41382	N	N
2	302303	9003	10/1/2004	\$30,000	70800	N	N
2	302303	9079	3/4/2004	\$142,500	211266	N	N
2	302303	9084	6/26/2006	\$130,000	211266	N	N
2	302303	9205	3/8/2005	\$80,000	38280	N	N
2	312303	9015	7/1/2004	\$160,000	270943	N	N
2	312303	9055	11/28/2005	\$235,000	123156	N	N
2	322303	9009	5/27/2004	\$140,000	48787	N	N
2	322303	9243	10/11/2004	\$45,000	121968	N	N
2	322303	9243	4/3/2006	\$205,000	121968	N	N
2	362302	9047	2/27/2004	\$180,000	426549	N	N

***Vacant Sales Used In This Physical Inspection Analysis
Area 100***

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
2	362302	9054	6/9/2004	\$102,000	79946	N	N
2	362302	9065	9/17/2004	\$163,000	219417	N	N
2	362302	9067	9/15/2005	\$185,000	219542	N	N
2	523880	0060	11/24/2004	\$311,000	236095	Y	Y
3	012202	9003	6/22/2006	\$167,500	206474	N	N
3	022202	9024	7/25/2005	\$47,000	63597	Y	Y
3	052203	9118	7/10/2004	\$100,000	67953	Y	N
3	062203	9003	8/26/2005	\$159,500	157687	N	N
3	062203	9032	5/5/2005	\$250,000	413820	N	N
3	062203	9084	5/16/2006	\$275,000	292287	N	N
3	062203	9093	11/18/2005	\$275,000	299800	N	N
3	062203	9126	7/12/2006	\$125,000	198198	N	N
3	062203	9186	5/19/2005	\$150,000	229125	N	N
3	072203	9004	7/6/2006	\$246,000	615502	N	N
3	072203	9011	3/27/2006	\$135,000	211701	N	N
3	072203	9047	11/13/2006	\$145,000	217800	N	N
3	072203	9101	7/26/2005	\$50,000	23086	N	N
3	072203	9127	4/11/2006	\$79,900	33976	N	N
3	072203	9134	10/29/2004	\$135,000	197762	N	N
3	072203	9141	3/27/2006	\$135,000	211701	N	N
3	072203	9162	12/4/2006	\$475,000	823719	N	N
3	082203	9023	12/10/2004	\$250,000	345039	N	N
3	082203	9153	12/18/2004	\$175,000	131214	N	N
3	082203	9155	1/22/2005	\$200,000	234510	N	N
3	112202	9006	9/28/2004	\$160,000	382892	N	N
3	112202	9118	8/30/2006	\$70,000	19602	N	N
3	122202	9046	6/25/2004	\$200,000	433858	N	N
3	122202	9058	9/2/2006	\$150,000	212573	N	N
3	122202	9064	2/23/2006	\$135,000	249126	N	N
3	153520	0125	10/27/2005	\$170,000	14289	Y	N
3	153520	0469	12/14/2004	\$61,250	25280	Y	Y
3	153520	0475	12/14/2004	\$63,750	28160	Y	Y
3	153520	2035	7/8/2005	\$122,000	54014	N	N
3	153520	2605	1/27/2005	\$90,000	16094	Y	N
3	153520	4585	5/11/2005	\$14,500	1120	Y	Y
3	255150	0330	8/14/2006	\$265,000	8475	N	N
3	312303	9052	11/5/2004	\$179,000	245678	N	N
3	322303	9063	6/14/2004	\$130,000	102801	N	N
3	322303	9220	6/25/2006	\$30,000	96703	Y	Y
3	352302	9062	5/25/2005	\$315,000	825026	Y	N
3	352302	9078	11/9/2006	\$350,000	377665	N	N
5	126920	0005	9/14/2004	\$45,000	18500	Y	Y
5	126920	0060	4/27/2004	\$320,000	30000	Y	Y
5	132202	9048	11/24/2004	\$135,000	138956	N	N
5	132202	9064	5/11/2005	\$265,000	397702	N	N
5	142202	9039	4/11/2006	\$130,000	182952	N	N

***Vacant Sales Used In This Physical Inspection Analysis
Area 100***

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
5	142202	9097	8/26/2004	\$180,500	212572	N	N
5	142202	9132	7/11/2006	\$245,000	191664	N	N
5	182203	9074	9/5/2006	\$135,000	104000	Y	N
5	232202	9078	3/15/2004	\$74,000	108900	N	N
5	232202	9083	5/26/2006	\$185,000	217800	N	N
5	232202	9091	9/20/2005	\$180,000	217800	N	N
5	232202	9103	10/27/2006	\$243,000	54450	N	N
5	232202	9140	5/25/2004	\$120,000	217800	N	N
5	242202	9091	3/29/2005	\$180,000	762300	Y	N
5	242202	9097	9/15/2005	\$145,000	123275	N	N
5	606760	0162	8/29/2005	\$27,500	23000	Y	N
5	606760	0163	10/28/2005	\$200,000	46000	Y	N
5	606760	0163	3/8/2005	\$141,000	46000	Y	N
6	012102	9102	9/27/2005	\$310,000	169884	Y	N
6	022102	9106	1/30/2004	\$84,000	192535	N	N
6	022102	9136	5/5/2005	\$150,000	285318	N	N
6	022102	9151	10/31/2006	\$104,500	134764	N	N
6	232202	9020	12/1/2004	\$450,000	549727	N	N
6	242202	9059	9/7/2006	\$12,000	4620	Y	Y
6	242202	9129	7/6/2006	\$190,000	220413	N	N
6	252202	9018	1/20/2006	\$245,000	454330	N	N
6	252202	9025	4/5/2006	\$230,000	382892	N	N
6	252202	9040	2/24/2006	\$425,000	636847	Y	N
6	252202	9076	4/8/2006	\$155,000	191228	N	N
6	252202	9103	7/19/2006	\$14,250	24500	Y	Y
6	252202	9116	10/11/2004	\$67,500	40075	Y	N
6	252202	9134	8/26/2004	\$20,000	54014	N	N
6	262202	9062	9/22/2005	\$33,000	52272	Y	Y
6	352202	9001	4/16/2004	\$165,000	392040	N	N
6	352202	9032	8/18/2004	\$85,000	98445	N	N
6	352202	9145	12/7/2006	\$210,000	204296	N	N
7	079250	0100	7/24/2004	\$84,460	18000	Y	N
7	079250	0320	1/3/2005	\$139,750	211266	N	N
7	142203	9091	11/18/2005	\$170,000	216928	Y	N
7	152203	9017	10/6/2005	\$196,500	118436	N	N
7	152203	9022	2/20/2004	\$253,500	415998	Y	N
7	152203	9122	8/31/2004	\$300,000	179031	Y	Y
7	162203	9157	11/28/2005	\$172,000	40075	Y	N
7	202203	9129	3/8/2006	\$185,500	278784	N	N
7	205120	0056	9/27/2004	\$17,000	11250	Y	N
7	205120	0435	10/31/2005	\$45,000	28213	N	N
7	205120	0469	3/29/2005	\$100,000	74923	Y	N
7	212203	9006	6/12/2006	\$119,000	95832	N	N
7	212203	9035	1/9/2006	\$80,000	91476	Y	Y
7	212203	9099	6/7/2004	\$115,000	145490	Y	N
7	212203	9099	3/20/2006	\$140,000	145490	Y	N

***Vacant Sales Used In This Physical Inspection Analysis
Area 100***

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
7	222203	9028	10/4/2006	\$495,000	405543	Y	N
7	222203	9059	3/22/2006	\$22,500	44431	N	N
7	222203	9061	6/11/2004	\$125,000	104979	N	N
7	232203	9118	6/24/2004	\$270,000	312760	Y	N
7	279470	0040	2/1/2006	\$95,000	16380	Y	N
7	281700	0090	6/27/2005	\$76,500	10010	Y	N
7	281700	0120	6/3/2004	\$79,500	10686	Y	N
7	281710	0020	2/17/2005	\$50,000	10080	N	N
7	281710	0340	8/12/2005	\$62,500	9600	N	N
7	281710	0340	3/31/2006	\$65,000	9600	N	N
7	281710	0420	7/1/2005	\$70,500	9870	N	N
7	281710	0450	10/10/2005	\$76,000	13060	N	N
7	281710	0840	6/2/2005	\$65,000	10000	N	N
7	281710	0940	10/5/2005	\$58,000	12000	N	N
7	281721	0150	4/2/2005	\$260,000	14688	Y	Y
7	281721	0460	8/19/2004	\$110,000	13175	Y	N
7	281721	0520	7/15/2004	\$92,500	11000	Y	N
7	282203	9040	11/28/2005	\$79,000	13656	Y	N
7	282203	9041	12/8/2006	\$80,000	13864	Y	N
7	292203	9017	11/7/2005	\$130,000	118483	N	N
7	292203	9021	9/23/2005	\$159,500	153766	Y	N
7	292203	9021	6/2/2006	\$189,500	153766	Y	N
7	292203	9024	11/9/2004	\$210,000	437778	N	N
7	292203	9030	5/20/2005	\$120,000	118483	N	N
7	292203	9064	9/7/2004	\$152,000	152460	N	N
7	292203	9065	2/2/2006	\$138,500	120225	N	N
7	292203	9066	5/2/2005	\$160,000	152460	N	N
7	312203	9056	3/24/2004	\$210,000	879476	Y	N
7	312203	9058	11/1/2004	\$134,000	210830	N	N
7	322203	9094	7/16/2004	\$110,000	219542	N	N
7	322203	9096	3/4/2004	\$47,800	46174	N	N
7	742760	0345	7/14/2006	\$60,000	12944	Y	N
7	742760	0355	8/30/2006	\$39,000	166399	Y	N
7	755880	0180	9/2/2005	\$68,000	16264	Y	N
7	755880	0480	5/3/2006	\$11,000	24300	N	N
7	855000	0215	3/13/2006	\$8,000	22995	N	N

Vacant Sales Removed From This Physical Inspection Analysis
Area 100

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
1	172303	9043	12/20/2006	\$175,000	NO MARKET EXPOSURE;
1	172303	9043	11/8/2006	\$60,000	NO MARKET EXPOSURE;
1	242302	9070	9/27/2004	\$6,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
1	242302	9149	6/3/2005	\$100	EXEMPT FROM EXCISE TAX; \$1,000 SALE OR LESS
1	242302	9182	2/10/2006	\$5,000	NO MARKET EXPOSURE;
1	888700	0445	4/22/2004	\$6,750	NO MARKET EXPOSURE;
1	888700	0725	6/2/2006	\$165,000	NON-REPRESENTATIVE SALE;
1	888700	1595	4/7/2005	\$7,500	QUIT CLAIM DEED;
1	888700	1621	10/11/2005	\$135,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
2	202303	9138	5/19/2005	\$71,250	RELATED PARTY, FRIEND, OR NEIGHBOR;
2	203360	0240	8/23/2006	\$2,000	QUIT CLAIM DEED;
2	252302	9075	4/10/2006	\$37,500	QUESTIONABLE PER APPRAISAL;
2	252302	9145	6/5/2006	\$168,000	NO MARKET EXPOSURE;
2	292303	9163	5/3/2006	\$170,000	NO MARKET EXPOSURE;
2	292303	9163	7/15/2005	\$10,000	QUESTIONABLE PER APPRAISAL;
2	302303	9164	3/30/2004	\$25,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
2	302303	9186	7/12/2004	\$135,000	NO MARKET EXPOSURE;
2	302303	9225	5/28/2004	\$31,704	FORCED SALE; EXEMPT FROM EXCISE TAX;
2	312303	9068	5/26/2005	\$129,900	RELATED PARTY, FRIEND, OR NEIGHBOR;
3	012202	9083	8/31/2004	\$155,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
3	022202	9046	9/1/2004	\$48,000	NON-REPRESENTATIVE SALE;
3	022202	9059	9/20/2004	\$18,500	NON-REPRESENTATIVE SALE;
3	062203	9182	10/31/2006	\$8,000	QUIT CLAIM DEED;
3	062203	9182	12/18/2006	\$3,000	QUIT CLAIM DEED;
3	072203	9040	4/20/2005	\$11,333	NON-REPRESENTATIVE SALE;
3	072203	9045	5/19/2005	\$7,500	QUIT CLAIM DEED;
3	072203	9083	1/12/2006	\$350,000	NO MARKET EXPOSURE
3	072203	9090	4/23/2006	\$17,500	BUILDER OR DEVELOPER SALES;
3	072203	9134	8/9/2006	\$145,000	NO MARKET EXPOSURE; GOVERNMENT AGENCY;
3	112202	9117	12/27/2006	\$10,000	NO MARKET EXPOSURE;
3	112202	9118	5/26/2006	\$7,100	NON-REPRESENTATIVE SALE;
3	153520	0185	2/10/2005	\$10,000	NO MARKET EXPOSURE;
3	153520	2030	5/28/2006	\$100	QUIT CLAIM DEED;
3	153520	2260	4/5/2006	\$14,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
3	153520	2330	3/31/2006	\$10,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
3	153520	2835	11/13/2006	\$15,000	GOVERNMENT AGENCY;
3	153520	4360	2/26/2006	\$152,000	BUILDER OR DEVELOPER SALES;
3	231640	1625	8/1/2006	\$2,100	RELATED PARTY, FRIEND, OR NEIGHBOR;
3	255150	0250	4/4/2005	\$10,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
3	312303	9112	9/26/2005	\$705,000	MULTI-PARCEL SALE;
3	312303	9123	3/10/2004	\$76,000	CORPORATE AFFILIATES;
5	126920	0005	7/7/2005	\$17,500	QUIT CLAIM DEED;

**Vacant Sales Removed From This Physical Inspection Analysis
Area 100**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
5	142202	9084	7/9/2004	\$15,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
5	142202	9119	8/23/2006	\$57,750	FORCED SALE;
5	142202	9119	8/22/2004	\$2,950	QUIT CLAIM DEED;
5	142202	9119	8/4/2005	\$20,000	FORCED SALE;
5	182203	9074	5/18/2004	\$20,000	FULL SALES PRICE NOT REPORTED;
5	182203	9151	9/8/2005	\$100,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
5	232202	9162	7/6/2005	\$18,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
6	012102	9045	5/26/2005	\$36,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
6	022102	9151	2/7/2006	\$25,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
6	252202	9116	8/7/2006	\$160,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
6	252202	9149	12/13/2005	\$5,000	ESTATE ADMINISTRATOR, GUARDIAN
6	700420	0310	10/9/2006	\$61,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
7	092203	9035	8/26/2006	\$9,000	NO MARKET EXPOSURE;
7	142203	9033	5/18/2004	\$39,585	QUIT CLAIM DEED; AND OTHER WARNINGS;
7	142203	9102	8/22/2005	\$182,500	RELATED PARTY, FRIEND, OR NEIGHBOR;
7	162203	9065	12/21/2006	\$124,000	RELATED PARTY, FRIEND, OR NEIGHBOR
7	162203	9069	4/28/2004	\$335,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
7	162203	9091	2/26/2004	\$150,000	CONTRACT OR CASH SALE;
7	205120	0005	4/27/2006	\$47,500	RELATED PARTY, FRIEND, OR NEIGHBOR;
7	205120	0065	9/20/2004	\$100,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
7	212203	9119	2/12/2004	\$75,931	QUIT CLAIM DEED; STATEMENT TO DOR;
7	232203	9010	5/21/2004	\$51,000	QUIT CLAIM DEED;
7	232203	9114	1/29/2004	\$80,000	SEGREGATION AND/OR MERGER;
7	281721	0490	3/23/2004	\$62,500	STATEMENT TO DOR;
7	302203	9112	5/24/2004	\$15,000	QUIT CLAIM DEED;
7	322203	9053	5/27/2006	\$225,000	PARTIAL INTEREST (1/3, 1/2, Etc.);
7	322203	9102	2/18/2005	\$45,750	ESTATE ADMINISTRATOR, GUARDIAN
7	387440	0110	11/30/2004	\$6,700	ESTATE ADMINISTRATOR, GUARDIAN
7	686220	0100	9/4/2004	\$25,000	RELATED PARTY, FRIEND, OR NEIGHBOR;

Improved Parcel Total Value Model:

Model Development, Description and Conclusions

Most sales were field verified and characteristics updated prior to model development. Additionally, all sales from 1/2004 to 1/2007 were given equal consideration and weight in the model. The assessment level sought in this valuation is 100% of market as mandated by the governing jurisdiction.

Due to the non-homogeneous nature of Vashon separate models were created for the uplands and waterfront properties. Both models are cost based models. Each model was calibrated using multiple regression analysis, a statistical technique for estimating market value from sale and property characteristics.

The upland model utilized variables such as total RCNLD, age, condition, big lot greater than 3 acres and area subs 1 and 7. The model required several exceptions to include; poor condition valued using RCNLD and fair condition valued using EMV * 90.

The waterfront model utilized variables such as total RCNLD, grades 6-8, condition, and neighborhood 3 (Burton Peninsula). The model required several exceptions to include; poor condition valued at EMV * .75 and fair condition valued at EMV*.90. *Improvements with little contributory value, in relationship to the total value of the parcel, were in some cases valued using New Land plus RCN, RCNLD, or Appraiser Select.*

A complete list of exceptions is on the [Improved Parcel Total Value Model Calibration](#) page.

There are some cases where the valuation model is not applicable. Parcels with characteristics that are poorly represented in the sales sample were valued according to appraiser judgment, with reference toward sales of properties in the lower end of the market. Appraisers have four other options in valuing such properties; a list of all five valuation options (along with possible reasons that an appraiser might select a particular type of value estimate) is as follows:

EMV (Estimated Market Value)-Market derived estimate suited to the majority of properties in an area, properties that do not have unusual characteristics which substantially affect their market value.

RCN (Reconstruction Cost New)-Suited to newer construction where there is little or no depreciation.

RCNLD (Reconstruction Cost New Less Depreciation) –Suited to older buildings where there are few comparable sales.

Previous –Suited to parcels where there is no market evidence of a change in land and building values.

Appraiser Select –A write-in amount where other estimates are not suitable. For example an adjustment to EMV might be necessary for an unusual characteristic, and this adjusted amount becomes a write-in value.

The improved parcel total value models are included later in this report.

Improved Parcel Total Value Model Calibration

Upland Model

Variable	Variable Definition
Sub 1 Y/N	Located in Sub Area 1
BaseLandC	Base Land Value
TotalRcnldC	Building RCNLD + Accessory RCNLD
OldAgeYN	Age>67 years
VGoodYN	Properties in Very Good Condition
BigLotYN	Lots > 130679 Sq.Ft. (3Acres)
logofsub7	Located in Sub 7

Cost Based Multiplicative Model Uplands

$2.211498 + 3.217876E-02 * \text{Sub1YN} + .3754222 * \text{BaseLandC} + .3945834 * \text{TotalRcnldC} +$
 $7.338344E-02 * \text{OldAgeYN} + 5.486512E-02 * \text{VGoodYN} + 4.422633E-02 * \text{BigLotYN} - 5.002994E-02 * \text{logofsub7}$

EXCEPTIONS TO UPLAND MODEL	
Poor Condition	Condition =1 value at RCNLD+New Land
Fair Condition	Condition =2 value at Total EMV*.90
Grade 4	Grade =4 value at (RCNLD*1.10)+New Land
Grades<4	Grade <4 value at RCNLD+New Land
Grade 5, Condition Very Good	Grade =5, Condition=5, value at Total EMV*.90
Grad 7,Big Lots, Subs 2 thru 6	Grade =7, Lot Size>130679 Sq.Ft., sub area 2,3,4,5,6, value at Total EMV*.90
Multi-Imp	Imp Count >1,Primary Imp EMV+RCNLD of Remaining Imps+New Land
Obsolescence	Obsolescence >0,EMV+ New Land
Net Condition	Net Condition >0, EMV+ New Land
% Complete	% Complete >0, EMV+ New Land

Water Front Model

Variable	Variable Definition
Nghb3 YN	Located in Neighborhood 3
BaseLandC	Base Land Value
Total RcnldC	Building RCNLD + Accessory RCNLD
Sub Area 1	Located in Sub Area 1
Sub Area 3	Located in Sub Area 3
Sub Area 7	Located in Sub Area 7
Grade6	Quality Coded as 6
Grade7	Quality Coded as 7
Grade8	Quality Coded as 8
GoodCond	Condition of property is considered Good
VryGoodCond	Condition of property is considered Very Good

Cost Based Multiplicative Water Front Model

$2.527893 + .1719609 * Nghb3YN + .3439008 * BaseLandC +$
 $.3634669 * TotalRcnldC + .05 * SubArea1 + .03 * SubArea3 + .05 * SubArea7 + .06 * Grade6 +$
 $-.06 * Grade7 + .08 * Grade8 + .05 * GoodCond + .04 * VryGoodCond$

Exceptions to Waterfront Model	
Neighborhood 3, Grade < 7	EMV*.85
Poor Condition	EMV*.75
Fair Condition	EMV*.90
Accessory Only	Total RCNLD+Land
Multi-Imp	Total RCN+Land

EMV values were not generated for:

- Buildings with grade less than 3
- Building two or greater. (EMV is generated for building one only.)
- If total EMV is less than base land value
- Lot size less than 100 square feet

Glossary for Improved Sales

Condition: Relative to Age and Grade

1= Poor	Many repairs needed. Showing serious deterioration
2= Fair	Some repairs needed immediately. Much deferred maintenance.
3= Average	Depending upon age of improvement; normal amount of upkeep for the age of the home.
4= Good	Condition above the norm for the age of the home. Indicates extra attention and care has been taken to maintain
5= Very Good	Excellent maintenance and updating on home. Not a total renovation.

Residential Building Grades

Grades 1 - 3	Falls short of minimum building standards. Normally cabin or inferior structure.
Grade 4	Generally older low quality construction. Does not meet code.
Grade 5	Lower construction costs and workmanship. Small, simple design.
Grade 6	Lowest grade currently meeting building codes. Low quality materials, simple designs.
Grade 7	Average grade of construction and design. Commonly seen in plats and older subdivisions.
Grade 8	Just above average in construction and design. Usually better materials in both the exterior and interior finishes.
Grade 9	Better architectural design, with extra exterior and interior design and quality.
Grade 10	Homes of this quality generally have high quality features. Finish work is better, and more design quality is seen in the floor plans and larger square footage.
Grade 11	Custom design and higher quality finish work, with added amenities of solid woods, bathroom fixtures and more luxurious options.
Grade 12	Custom design and excellent builders. All materials are of the highest quality and all conveniences are present
Grade 13	Generally custom designed and built. Approaching the Mansion level. Large amount of highest quality cabinet work, wood trim and marble; large entries.

Improved Sales Used In This Physical Inspection Analysis
Area 100

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/R en	Cond	Lot Size	View	Water-front	Situs Address
1	242302	9012	9/15/2006	\$365,000	410	0	4	1958	2	52272	Y	Y	12626 SW 151ST ST
1	182303	9033	6/9/2006	\$325,000	760	0	5	1920	3	37461	Y	N	14032 OLD HWY SW
1	888800	0039	8/23/2006	\$500,000	810	0	5	1945	3	31590	Y	Y	14274 OLYMPIC DR SW
1	888700	1211	5/13/2004	\$275,000	1010	0	5	1918	5	17704	N	N	11207 99TH AVE SW
1	888700	1171	5/31/2005	\$174,000	380	0	6	1955	3	23400	N	N	11420 103RD AVE SW
1	888700	0880	12/8/2004	\$232,000	558	530	6	1942	4	12700	N	N	10432 SW 112TH ST
1	888700	0875	9/7/2005	\$279,500	600	0	6	1922	4	25000	N	N	10337 SW 110TH ST
1	888700	1782	6/27/2005	\$275,000	740	0	6	1993	4	19500	N	N	11821 103RD AVE SW
1	182303	9050	9/10/2004	\$253,000	800	0	6	1926	4	67667	N	N	10536 SW 132ND PL
1	888700	0085	5/18/2005	\$447,000	890	540	6	1930	4	16536	Y	Y	9804 SW BUNKER TRL
1	888800	0055	7/19/2006	\$520,000	920	0	6	1950	4	19100	Y	Y	14282 OLYMPIC DR SW
1	182303	9067	7/21/2004	\$365,000	950	510	6	1932	4	13680	Y	Y	13317 BURMA RD SW
1	072303	9171	2/16/2006	\$439,000	960	600	6	1925	5	38815	N	N	12415 VASHON HWY SW
1	888700	1192	12/26/2006	\$353,500	1000	240	6	1943	3	27040	Y	N	11516 103RD AVE SW
1	888700	1314	4/9/2004	\$247,500	1030	0	6	1990	3	27090	N	N	11437 VASHON HWY SW
1	888700	0966	8/2/2004	\$249,100	1180	0	6	1928	3	9125	N	N	10414 SW 112TH ST
1	182303	9132	10/13/2004	\$352,000	1398	0	6	1919	5	69696	Y	N	13408 VASHON HWY SW
1	242302	9009	5/24/2004	\$369,000	1494	0	6	1997	3	19530	Y	Y	12533 SW 148TH ST
1	278160	0062	8/11/2006	\$550,000	645	645	7	1999	3	31762	Y	N	8808 SW 148TH PL
1	082303	9025	5/19/2005	\$460,000	884	0	7	1922	5	20908	Y	Y	11712 DOLPHIN POINT TRL SW
1	816400	0120	5/24/2004	\$340,000	930	830	7	1968	3	10650	Y	Y	11904 SYLVAN BEACH WALK SW
1	888700	1717	11/25/2006	\$293,814	940	0	7	1956	3	8250	N	N	11613 103RD AVE SW
1	668300	0030	9/23/2004	\$369,500	990	630	7	1980	3	14300	Y	N	11146 109TH AVE SW
1	888700	1600	7/26/2006	\$275,000	990	0	7	1992	3	44099	N	N	10111 SW 116TH ST
1	172303	9050	12/11/2006	\$640,000	1010	900	7	1959	4	18000	Y	Y	14020 GLEN ACRES RD SW
1	202303	9165	12/22/2004	\$297,500	1020	200	7	1986	3	82328	N	N	15131 91ST AVE SW
1	888700	0186	8/24/2006	\$650,000	1090	0	7	1919	5	40300	Y	Y	10932 VASHON HWY SW

**Improved Sales Used In This Physical Inspection Analysis
Area 100**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
1	888700	1738	7/21/2004	\$305,000	1100	1010	7	1962	4	11700	N	N	10311 SW 116TH PL
1	888700	1622	3/1/2006	\$380,000	1150	750	7	1951	4	17710	N	N	11638 103RD AVE SW
1	668300	0165	9/2/2005	\$292,500	1160	0	7	1985	3	10710	N	N	10743 SW COWAN RD
1	668300	0230	4/16/2004	\$280,000	1170	600	7	1972	3	10500	N	N	11012 PALISADES AVE SW
1	182303	9144	10/23/2006	\$334,000	1200	0	7	1963	5	18295	N	N	10218 SW 140TH ST
1	888700	1126	11/21/2006	\$360,000	1220	310	7	1947	3	30495	N	N	11310 103RD AVE SW
1	668300	0170	6/12/2006	\$350,000	1230	0	7	1977	3	10530	N	N	10920 PALISADES AVE SW
1	888700	1395	8/11/2006	\$335,000	1250	0	7	1971	4	19500	N	N	11503 98TH AVE SW
1	182303	9040	6/14/2006	\$1,197,500	1270	730	7	1957	4	214315	Y	Y	13113 BURMA RD SW
1	668300	0315	12/14/2005	\$410,000	1270	700	7	1962	3	13650	N	N	10728 SW 111TH PL
1	888700	1635	6/24/2004	\$302,900	1270	0	7	1980	3	35305	N	N	11650 103RD AVE SW
1	888700	1282	7/28/2005	\$305,000	1300	0	7	1962	4	11375	N	N	11325 99TH AVE SW
1	888700	1282	8/20/2004	\$270,000	1300	0	7	1962	4	11375	N	N	11325 99TH AVE SW
1	182303	9183	6/16/2004	\$352,000	1320	0	7	1980	3	117176	N	N	10608 SW CEDARHURST RD
1	888700	1760	9/7/2006	\$400,000	1320	0	7	1986	3	22252	N	N	10315 SW 117TH PL
1	888700	1760	9/7/2004	\$299,500	1320	0	7	1986	3	22252	N	N	10315 SW 117TH PL
1	888700	0987	9/7/2006	\$410,000	1340	190	7	1946	3	50965	N	N	11329 103RD AVE SW
1	082303	9046	6/1/2006	\$525,000	1360	0	7	1952	5	16552	Y	N	9715 SW 117TH ST
1	888700	0010	9/20/2006	\$613,000	1360	0	7	1930	3	13921	Y	Y	9616 SW BUNKER TRL
1	182303	9149	8/24/2006	\$335,000	1370	0	7	1963	3	19166	N	N	10214 SW 140TH ST
1	019450	0080	12/14/2004	\$382,000	1400	500	7	1999	3	41985	N	N	13446 108TH AVE SW
1	172303	9044	4/12/2005	\$368,000	1440	0	7	1967	3	41000	Y	N	14224 GLEN ACRES RD SW
1	182303	9212	8/22/2005	\$359,000	1440	0	7	2000	3	25600	N	N	12808 VASHON HWY SW
1	132302	9030	7/9/2004	\$665,000	1640	0	7	2002	3	91040	Y	Y	11840 SW CEDARHURST RD
1	888700	1205	2/18/2005	\$383,000	1730	0	7	1978	4	36449	N	N	10116 SW 116TH ST
1	888700	0665	3/28/2005	\$294,000	1740	0	7	1979	4	18000	N	N	10407 SW COWAN RD
1	888700	0350	8/10/2006	\$810,000	1810	0	7	1922	4	35487	Y	N	9814 SW 112TH ST
1	888700	1166	1/12/2004	\$297,500	1830	0	7	1987	3	20150	Y	N	11322 103RD AVE SW
1	668300	0260	8/15/2005	\$449,000	1940	160	7	1991	4	14500	N	N	11124 PALISADES AVE SW
1	202303	9153	6/9/2005	\$370,000	1990	0	7	1973	4	54014	N	N	14910 VASHON HWY SW
1	668300	0150	3/16/2006	\$400,000	2060	0	7	1961	4	11520	N	N	10713 SW COWAN RD
1	192303	9007	6/11/2004	\$366,000	2070	0	7	1914	3	202989	N	N	15103 VASHON HWY SW

**Improved Sales Used In This Physical Inspection Analysis
Area 100**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/R en	Cond	Lot Size	View	Water-front	Situs Address
1	182303	9055	9/19/2004	\$500,000	2130	0	7	1981	3	14400	Y	Y	13133 BURMA RD SW
1	888700	1805	10/5/2005	\$392,500	2300	0	7	1990	3	20125	N	N	11925 103RD AVE SW
1	888700	1805	4/24/2004	\$329,500	2300	0	7	1990	3	20125	N	N	11925 103RD AVE SW
1	888700	1381	7/19/2005	\$345,000	1190	0	8	1976	3	36450	N	N	11330 99TH AVE SW
1	192303	9111	12/29/2004	\$455,000	1340	0	8	1989	3	217800	N	N	14916 107TH WAY SW
1	668300	0125	9/23/2005	\$675,000	1430	600	8	1959	3	20400	Y	N	10740 SW COWAN RD
1	182303	9121	5/3/2004	\$732,000	1460	1100	8	1990	3	19600	Y	Y	13415 BURMA RD SW
1	072303	9170	10/25/2005	\$725,000	1480	1080	8	1965	4	43060	Y	Y	9909 SW 123RD PL
1	202303	9059	8/30/2005	\$710,000	1550	0	8	1970	5	23753	Y	Y	14616 GLEN ACRES RD SW
1	062303	9026	6/20/2005	\$620,000	1570	990	8	1969	4	11325	Y	N	10780 SW COWAN RD
1	182303	9095	7/28/2005	\$440,000	1640	0	8	1986	3	243936	N	N	13423 VASHON HWY SW
1	072303	9168	5/6/2005	\$575,000	1650	0	8	1984	4	56875	Y	N	11235 107TH AVE SW
1	761720	0110	4/2/2004	\$428,500	1740	1200	8	1986	3	18180	Y	N	11535 SEA BREEZE AVE SW
1	202303	9137	4/28/2004	\$410,000	1760	800	8	1967	3	43560	Y	N	8950 SW 146TH PL
1	242302	9188	5/26/2004	\$450,000	1850	0	8	1930	4	30344	Y	N	12204 SW 148TH ST
1	888700	1462	7/22/2005	\$381,500	2030	0	8	1992	3	36278	N	N	11700 VASHON HWY SW
1	019450	0040	5/26/2006	\$613,000	2060	2060	8	1965	3	43192	N	N	13315 108TH AVE SW
1	019450	0040	11/12/2004	\$510,000	2060	2060	8	1965	3	43192	N	N	13315 108TH AVE SW
1	072303	9197	4/26/2005	\$420,000	2120	0	8	1989	4	36537	Y	N	12423 VASHON HWY SW
1	072303	9140	5/2/2005	\$454,950	2190	0	8	1979	3	72217	N	N	12028 CUNLIFFE RD SW
1	242302	9098	12/16/2005	\$725,000	2320	0	8	1979	3	267022	Y	N	12505 SW 148TH ST
1	668310	0100	6/9/2006	\$965,000	2330	0	8	1988	3	7161	Y	Y	11037 PATTEN LN SW
1	888700	1140	3/30/2005	\$590,000	2330	960	8	1975	3	76230	Y	N	11321 ASTA LN SW
1	888700	1005	8/9/2006	\$724,950	2350	0	8	2000	3	18800	Y	N	11503 103RD AVE SW
1	888700	1005	3/3/2005	\$670,000	2350	0	8	2000	3	18800	Y	N	11503 103RD AVE SW
1	182303	9093	12/9/2005	\$710,000	2440	0	8	1996	3	329749	Y	N	12920 VASHON HWY SW
1	668310	0360	7/25/2005	\$875,000	2640	0	8	1964	3	8789	Y	Y	10879 POINT VASHON DR SW
1	693060	0165	7/22/2005	\$1,250,000	2650	0	8	1923	5	13796	Y	Y	11040 SW BILOXI RD
1	888700	1773	12/26/2006	\$490,000	2880	0	8	1990	3	21450	Y	N	11818 105TH AVE SW
1	668300	0065	10/1/2004	\$610,000	1310	940	9	1963	4	17000	Y	N	11055 PALISADES AVE SW
1	888700	0325	8/6/2004	\$580,000	1480	800	9	1964	4	32906	Y	N	9916 SW 112TH ST
1	072303	9134	5/15/2006	\$742,500	1700	880	9	2001	3	217800	Y	N	10510 SW 127TH ST

**Improved Sales Used In This Physical Inspection Analysis
Area 100**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/R en	Cond	Lot Size	View	Water-front	Situs Address
1	182303	9189	9/27/2004	\$1,500,000	2270	1840	9	1981	3	45738	Y	Y	11344 SW MCCORMICK PL
1	182303	9197	7/12/2006	\$990,000	2952	1500	9	1996	3	190357	Y	N	14127 107TH WAY SW
1	072303	9121	8/18/2006	\$1,325,000	2730	0	10	2003	3	15198	Y	Y	11221 SW CORBIN BEACH RD
2	302303	9139	2/8/2006	\$259,500	620	0	5	1946	5	7875	N	N	10204 SW COVE RD
2	302303	9137	5/9/2005	\$183,000	870	0	5	1920	4	9123	N	N	17405 100TH AVE SW
2	312303	9084	6/15/2006	\$210,000	1030	0	5	1920	4	14040	N	N	18325 VASHON HWY SW
2	322303	9152	4/5/2005	\$475,000	460	0	6	1978	4	317988	Y	Y	17716 MCLEAN RD SW
2	302303	9235	10/13/2004	\$230,000	620	0	6	1945	4	10279	N	N	16611 VASHON HWY SW
2	078600	0400	1/27/2004	\$202,000	770	0	6	1922	3	15750	N	N	17105 WESTSIDE HWY SW
2	078600	0265	5/30/2006	\$282,500	840	0	6	1926	4	3300	N	N	13513 SW 170TH ST
2	202303	9140	4/5/2006	\$257,000	960	0	6	1947	3	23522	N	N	9311 SW 156TH ST
2	078600	0010	5/23/2006	\$350,000	1010	0	6	1918	5	4800	Y	N	17019 136TH PL SW
2	078600	0185	4/26/2006	\$300,000	1070	120	6	1946	4	7980	N	N	13504 SW 170TH ST
2	362302	9048	10/6/2005	\$410,000	1134	0	6	1982	4	219323	N	N	17816 COMMONS RD SW
2	252302	9055	4/19/2004	\$389,000	1160	0	6	1934	4	49222	Y	N	16120 CRESCENT DR SW
2	292303	9017	6/13/2006	\$467,700	1210	0	6	1950	5	131115	N	N	16203 91ST AVE SW
2	252302	9113	9/15/2005	\$325,000	1240	0	6	1991	3	16552	Y	N	16825 129TH LN SW
2	252302	9104	11/23/2004	\$304,000	1318	412	6	1949	4	30492	N	N	16221 115TH AVE SW
2	302303	9170	6/21/2006	\$349,000	1560	0	6	1940	5	15045	N	N	16415 VASHON HWY SW
2	302303	9242	10/27/2005	\$472,500	1630	0	6	1907	4	426452	N	N	16333 VASHON HWY SW
2	292303	9152	7/25/2005	\$280,500	1720	0	6	1948	5	18600	N	N	9208 SW BANK RD
2	252302	9002	4/27/2005	\$489,000	1819	0	6	1910	5	222156	N	N	16113 115TH AVE SW
2	212303	9012	8/6/2005	\$550,000	1890	0	6	1924	5	116305	Y	N	8131 SW DILWORTH RD
2	252302	9038	2/20/2004	\$306,000	2412	0	6	1989	3	217800	N	N	12205 SW COVE RD
2	252302	9128	11/23/2004	\$380,000	1060	800	7	1968	4	217800	N	N	11933 SW COVE RD
2	292303	9130	10/11/2006	\$440,000	1140	650	7	1946	3	25700	N	N	16630 VASHON HWY SW
2	252302	9122	4/16/2004	\$423,500	1180	730	7	1963	3	110642	Y	N	16204 CRESCENT DR SW
2	212303	9051	10/8/2004	\$513,000	1220	1000	7	1966	4	27007	Y	Y	15609 SHANAHAN RD SW
2	292303	9184	3/14/2005	\$227,500	1260	0	7	1954	4	10890	N	N	16726 VASHON HWY SW
2	302303	9220	1/5/2004	\$324,000	1300	0	7	1968	4	42900	N	N	17215 107TH AVE SW
2	302303	9154	12/7/2006	\$337,570	1320	0	7	1964	4	33976	N	N	10312 SW BANK RD
2	292303	9217	6/14/2006	\$350,000	1392	0	7	1978	4	43710	N	N	17404 94TH AVE SW

**Improved Sales Used In This Physical Inspection Analysis
Area 100**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/R en	Cond	Lot Size	View	Water-front	Situs Address
2	242302	9247	11/1/2005	\$525,500	1410	770	7	1976	4	46140	N	N	11617 SW 156TH ST
2	292303	9284	10/13/2004	\$300,000	1490	720	7	1973	3	53578	N	N	9412 SW GORSUCH RD
2	202303	9085	6/23/2005	\$435,000	1540	0	7	1983	4	54450	N	N	8831 SW 159TH ST
2	362302	9060	9/13/2004	\$330,000	1550	0	7	1983	4	42304	N	N	17726 COMMONS RD SW
2	352302	9059	11/23/2005	\$289,000	1560	0	7	1949	4	10800	N	N	17903 WESTSIDE HWY SW
2	252302	9072	6/16/2006	\$262,470	1570	0	7	1956	2	40510	N	N	12619 SW COVE RD
2	292303	9270	4/25/2006	\$635,000	1630	0	7	1980	2	24829	Y	Y	16510 86TH PL SW
2	322303	9134	2/17/2004	\$292,000	1690	0	7	1986	3	115434	N	N	17809 MCLEAN RD SW
2	212303	9033	3/15/2005	\$486,000	1720	0	7	1991	3	30492	Y	Y	8244 SW HAWTHORNE LN
2	252302	9089	4/7/2006	\$391,000	1720	0	7	1963	4	77537	N	N	16325 115TH AVE SW
2	322303	9101	5/26/2005	\$432,000	1760	0	7	1912	5	35284	N	N	9026 SW 184TH ST
2	322303	9176	6/28/2004	\$387,500	2090	670	7	1979	3	20473	N	N	17905 BEALL RD SW
2	322303	9186	6/23/2006	\$365,000	2182	0	7	1973	4	20037	N	N	17709 BEALL RD SW
2	202303	9105	10/13/2005	\$430,000	1330	1200	8	1985	3	46609	N	N	15630 94TH AVE SW
2	242302	9230	12/13/2005	\$449,000	1400	620	8	1973	4	60548	N	N	12328 SW 154TH ST
2	261737	0020	8/22/2005	\$410,000	1470	0	8	1996	3	6635	N	N	17524 95TH PL SW
2	352302	9079	11/15/2006	\$640,000	1490	0	8	1981	3	128066	Y	N	17921 WESTSIDE HWY SW
2	261737	0110	3/1/2005	\$399,000	1620	870	8	2000	3	7397	N	N	17418 95TH PL SW
2	362302	9066	10/6/2005	\$585,000	1640	0	8	1993	3	219479	N	N	18211 125TH AVE SW
2	261737	0120	9/8/2004	\$324,000	1750	0	8	2000	3	7420	N	N	17422 95TH PL SW
2	242302	9053	10/9/2006	\$649,000	2014	0	8	1996	3	212572	Y	N	15245 115TH AVE SW
2	322303	9138	4/8/2004	\$496,750	2040	0	8	2000	3	90604	Y	Y	17920 MCLEAN RD SW
2	212303	9026	9/1/2004	\$500,000	2140	0	8	1985	4	41895	Y	N	8225 SW VAN OLINDA RD
2	302303	9237	6/29/2004	\$548,500	2150	0	8	1995	3	221285	N	N	10324 SW COVE RD
2	202303	9071	4/11/2005	\$417,500	2280	0	8	1946	4	233046	N	N	8903 SW VAN OLINDA RD
2	302303	9162	10/1/2004	\$524,000	2300	0	8	1976	3	155280	N	N	16229 VASHON HWY SW
2	302303	9019	8/5/2005	\$515,000	2810	0	8	1991	3	107157	N	N	17025 107TH AVE SW
2	322303	9236	7/12/2004	\$399,900	2810	0	8	1991	3	118918	N	N	17823 MCLEAN RD SW
2	302303	9038	5/5/2006	\$672,345	3566	0	8	2001	3	52707	N	N	10508 SW BANK RD
2	252302	9183	5/23/2006	\$799,500	1460	870	9	2004	3	97138	Y	N	12912 SW 166TH ST
2	252302	9183	5/21/2004	\$665,000	1460	870	9	2004	3	97138	Y	N	12912 SW 166TH ST
2	302303	9179	9/21/2004	\$700,000	1910	0	9	1998	5	207781	N	N	10810 SW BANK RD

**Improved Sales Used In This Physical Inspection Analysis
Area 100**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/R en	Cond	Lot Size	View	Water-front	Situs Address
2	252302	9173	3/21/2005	\$685,000	2670	0	9	1991	3	53578	Y	N	16523 128TH AVE SW
2	242302	9028	2/24/2006	\$1,150,000	3980	0	12	1991	3	409464	Y	N	15425 115TH AVE SW
3	153520	1210	6/13/2005	\$165,000	280	0	3	1981	3	9000	Y	N	8023 SW 203RD ST
3	153520	1175	1/12/2005	\$164,800	410	0	5	1919	4	25200	Y	N	80TH LN SW
3	062203	9085	8/25/2004	\$205,000	660	0	5	1923	4	33600	N	N	20605 111TH AVE SW
3	322303	9110	9/29/2005	\$302,000	750	0	5	1922	5	41560	N	N	9406 SW 188TH ST
3	312303	9105	12/14/2006	\$273,500	650	0	6	1964	4	16988	N	N	10026 SW 188TH ST
3	352302	9049	5/8/2004	\$389,000	720	380	6	1972	4	11761	Y	Y	18925 SUNSET RD SW
3	072203	9031	6/21/2005	\$265,000	870	0	6	1918	4	174240	N	N	21605 111TH AVE SW
3	052203	9105	9/15/2006	\$335,000	900	0	6	1991	3	40510	N	N	20407 87TH AVE SW
3	153520	2956	5/15/2004	\$275,000	910	0	6	1911	3	9600	Y	N	8522 SW ELLISPORT RD
3	082203	9078	9/13/2004	\$255,000	960	0	6	1920	4	37411	N	N	9808 SW 216TH ST
3	062203	9086	10/18/2005	\$273,000	970	0	6	1950	4	103672	N	N	10418 SW CEMETERY RD
3	062203	9123	11/16/2006	\$272,000	970	0	6	1941	3	206910	N	N	20602 111TH AVE SW
3	255150	0020	12/19/2005	\$260,000	1020	0	6	1973	3	8400	N	N	8728 SW 190TH ST
3	249560	0041	7/25/2006	\$327,000	1040	0	6	1970	4	12000	N	N	8725 SW CEMETERY RD
3	062203	9017	10/19/2004	\$279,000	1060	0	6	1900	5	39859	N	N	9913 SW CEMETERY RD
3	255150	0190	10/4/2005	\$283,000	1060	0	6	1973	3	9350	N	N	19011 87TH PL SW
3	052203	9093	10/11/2006	\$347,000	1150	0	6	1948	3	120225	N	N	9215 SW 204TH ST
3	062203	9176	5/16/2005	\$202,000	1220	0	6	1957	3	10131	N	N	9914 SW 206TH CT
3	255150	0290	12/22/2004	\$205,000	1220	0	6	1981	4	9600	N	N	19022 87TH PL SW
3	255150	0180	6/21/2004	\$218,000	1250	0	6	1971	4	9486	N	N	19003 87TH PL SW
3	153520	4365	2/1/2006	\$338,500	1280	0	6	1977	5	44550	Y	N	20627 87TH AVE SW
3	153520	0345	11/29/2004	\$349,000	1290	0	6	1975	4	24734	Y	Y	20540 CHAUTAUQUA BEACH RD SW
3	052203	9119	7/27/2006	\$390,000	1320	0	6	1978	4	69197	N	N	19824 87TH AVE SW
3	072203	9140	12/27/2004	\$310,000	1450	0	6	1988	3	208216	N	N	11204 SW 220TH ST
3	072203	9056	7/29/2005	\$275,000	1560	0	6	1964	4	110778	N	N	21019 111TH AVE SW
3	072203	9056	6/9/2004	\$257,000	1560	0	6	1964	4	110778	N	N	21019 111TH AVE SW
3	062203	9056	9/26/2006	\$338,000	1680	0	6	1907	4	38710	N	N	19805 VASHON HWY SW
3	322303	9052	4/23/2004	\$383,500	2130	0	6	1900	4	158558	N	N	19107 BEALL RD SW
3	322303	9140	11/10/2005	\$376,000	1130	440	7	1973	3	173368	N	N	18430 VASHON HWY SW

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Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
3	012202	9079	9/22/2005	\$401,000	1210	870	7	1968	4	90169	N	N	19407 WESTSIDE HWY SW
3	322303	9089	12/15/2005	\$302,000	1230	0	7	1973	3	171190	N	N	18418 VASHON HWY SW
3	062203	9051	4/1/2005	\$585,000	1330	0	7	1934	4	198000	N	N	20025 107TH AVE SW
3	153520	1120	8/22/2005	\$409,000	1380	0	7	1989	3	10125	Y	N	8032 SW 204TH ST
3	249560	0078	6/28/2005	\$399,000	1382	0	7	1999	3	103247	N	N	8901 SW 198TH ST
3	352302	9037	8/1/2005	\$600,000	1460	500	7	1989	3	9265	Y	Y	18819 SUNSET RD SW
3	249560	0090	7/24/2006	\$351,000	1490	0	7	1976	4	56197	N	N	19921 87TH AVE SW
3	072203	9100	3/31/2005	\$274,000	1540	1400	7	1962	3	23086	N	N	9933 SW 212TH ST
3	072203	9078	3/31/2005	\$275,000	1560	0	7	2000	3	23086	N	N	21718 102ND LN SW
3	022202	9079	2/17/2005	\$279,000	1600	0	7	1988	3	98881	N	N	13123 SW 196TH ST
3	062203	9035	9/19/2006	\$409,000	1600	0	7	1981	3	94525	N	N	20507 107TH AVE SW
3	052203	9156	3/15/2005	\$443,000	1660	0	7	1960	4	81821	Y	N	19904 87TH AVE SW
3	052203	9036	2/23/2006	\$410,000	1670	0	7	1994	3	129808	N	N	9425 SW 204TH ST
3	112202	9050	6/14/2004	\$340,000	1670	0	7	1996	3	64033	N	N	21532 135TH AVE SW
3	249560	0020	4/26/2004	\$274,000	1670	0	7	1979	3	15600	N	N	8908 SW CEMETERY RD
3	888600	0043	8/23/2005	\$402,000	1840	0	7	1986	3	22215	Y	N	21330 TRAMP HARBOR RD SW
3	112202	9067	8/23/2004	\$430,000	1870	0	7	1992	3	104108	N	N	22215 WAX ORCHARD RD SW
3	888600	0060	12/28/2005	\$650,000	1920	1390	7	1989	3	43400	Y	N	21416 TRAMP HARBOR RD SW
3	082203	9131	10/11/2005	\$555,000	2030	0	7	1987	3	224334	N	N	9331 SW 211TH ST
3	312303	9082	1/26/2006	\$465,000	2040	0	7	1997	3	273556	N	N	10519 SW 188TH ST
3	888600	0064	8/24/2005	\$440,000	2060	0	7	1982	3	15185	Y	N	21428 TRAMP HARBOR RD SW
3	112202	9113	1/26/2006	\$489,000	2200	0	7	1965	4	73180	N	N	13324 SW 220TH ST
3	122202	9030	10/3/2005	\$620,000	2390	0	7	1990	3	428195	N	N	12926 SW 220TH ST
3	322303	9136	5/24/2004	\$275,000	2490	0	7	1971	3	111078	N	N	19107 RIDGE RD SW
3	322303	9034	8/23/2005	\$363,000	820	0	8	1997	3	125888	N	N	18427 BEALL RD SW
3	322303	9034	8/24/2004	\$310,000	820	0	8	1997	3	125888	N	N	18427 BEALL RD SW
3	249560	0032	8/29/2006	\$515,000	1130	1100	8	1994	3	56971	N	N	8812 SW CEMETERY RD
3	153520	2130	2/3/2004	\$364,750	1248	0	8	2002	3	42000	N	N	20205 CHAUTAUQUA BEACH RD SW
3	888600	0075	8/14/2006	\$602,000	1350	0	8	1999	3	15042	Y	N	21514 TRAMP HARBOR RD SW
3	153520	0390	7/29/2004	\$610,000	1366	0	8	1993	3	5775	Y	Y	20528 CHAUTAUQUA BEACH RD SW
3	153520	0650	10/31/2006	\$725,000	1460	1060	8	1950	5	11716	Y	N	20402 81ST AVE SW

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Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/R en	Cond	Lot Size	View	Water-front	Situs Address
3	082203	9076	8/11/2004	\$408,000	1480	1480	8	1958	3	125888	N	N	8904 SW QUARTERMASTER DR
3	052203	9168	4/15/2004	\$312,000	1484	0	8	1999	3	20098	N	N	20415 87TH PL SW
3	888760	0030	12/13/2004	\$330,000	1530	0	8	2004	3	14051	N	N	10009 SW 184TH WAY
3	888760	0110	4/20/2004	\$315,000	1530	0	8	2004	3	12499	N	N	18417 100TH CT SW
3	072203	9039	9/12/2005	\$543,000	1540	0	8	1979	4	233046	N	N	22231 103RD AVE SW
3	888760	0050	5/3/2005	\$340,000	1580	0	8	2004	3	13455	N	N	9931 SW 184TH WAY
3	072203	9005	5/17/2005	\$650,500	1600	0	8	1994	3	798019	N	N	10315 SW 210TH ST
3	888760	0040	5/3/2005	\$350,000	1640	0	8	2005	3	13455	N	N	9939 SW 184TH WAY
3	888760	0060	11/17/2005	\$368,000	1640	0	8	2005	3	13068	N	N	9923 SW 184TH WAY
3	888760	0090	5/3/2005	\$360,000	1640	0	8	2004	3	12725	N	N	18414 100TH CT SW
3	888760	0010	11/27/2006	\$399,000	1670	0	8	2004	3	14279	N	N	10023 SW 184TH WAY
3	888760	0010	7/30/2004	\$325,000	1670	0	8	2004	3	14279	N	N	10023 SW 184TH WAY
3	153520	3365	1/4/2004	\$275,000	1880	0	8	1993	3	28800	N	N	20616 87TH AVE SW
3	888760	0020	7/31/2004	\$350,000	1920	0	8	2004	3	15367	N	N	10017 SW 184TH WAY
3	888760	0080	12/16/2004	\$355,000	1920	0	8	2004	3	12704	N	N	9934 SW 184TH WAY
3	082203	9026	1/9/2006	\$996,000	1950	0	8	1978	5	244372	N	N	21828 MONUMENT RD SW
3	888760	0070	9/9/2005	\$415,000	1950	0	8	2005	3	13625	N	N	9926 SW 184TH WAY
3	888760	0100	12/15/2004	\$380,000	1950	0	8	2004	3	14559	N	N	18411 100TH CT SW
3	888760	0120	2/27/2004	\$360,000	1954	0	8	2004	3	14848	N	N	18425 100TH CT SW
3	153520	3605	12/13/2006	\$677,000	2000	800	8	1979	4	175982	N	N	20416 87TH AVE SW
3	072203	9165	5/29/2004	\$452,000	2180	0	8	1992	3	122003	N	N	11238 SW 212TH PL
3	322303	9124	8/19/2005	\$536,500	2180	0	8	1900	5	89298	N	N	18606 BEALL RD SW
3	042203	9025	8/14/2006	\$701,500	2320	0	8	1997	3	11430	Y	Y	8060 SW KLAHANIE RD
3	249560	0036	2/27/2005	\$525,000	2338	0	8	1979	4	208642	N	N	8722 SW CEMETERY RD
3	888600	0088	4/28/2005	\$559,500	2380	0	8	1987	4	31800	Y	N	8416 SW 216TH ST
3	153520	0455	9/20/2006	\$875,000	2450	0	8	1983	4	13000	Y	Y	20446 CHAUTAUQUA BEACH RD SW
3	231640	0285	11/30/2004	\$400,000	2490	0	8	2003	3	20600	N	N	21030 TRAMP HARBOR RD SW
3	052203	9118	2/22/2006	\$680,000	2528	0	8	2005	3	67953	Y	N	20004 87TH AVE SW
3	888600	0135	5/28/2004	\$589,000	2960	0	8	1993	3	277041	N	N	21419 86TH AVE SW
3	322303	9059	5/22/2006	\$715,000	3190	0	8	1946	4	94960	N	N	18522 BEALL RD SW
3	082203	9027	11/7/2005	\$770,000	1610	0	9	2002	3	260924	N	N	8629 SW 216TH ST

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Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/R en	Cond	Lot Size	View	Water-front	Situs Address
3	322303	9223	2/26/2004	\$396,000	1880	1880	9	1980	3	36590	N	N	19034 RIDGE RD SW
3	122202	9070	5/2/2006	\$535,000	1920	0	9	1980	4	250470	N	N	21204 WESTSIDE HWY SW
3	052203	9140	3/9/2004	\$570,000	2170	650	9	1964	4	49810	Y	N	19310 RIDGE RD SW
3	072203	9120	12/17/2004	\$380,000	2170	0	9	2004	3	33541	N	N	21707 101ST LN SW
3	052203	9117	8/5/2005	\$650,000	2670	0	9	1990	3	126324	N	N	20114 87TH AVE SW
3	052203	9121	7/26/2005	\$549,500	3320	0	9	2000	3	80150	N	N	9424 SW 204TH ST
3	112202	9130	9/20/2004	\$975,000	3670	0	10	2001	3	112820	Y	Y	13912 SW 216TH ST
5	142202	9099	10/18/2005	\$190,000	560	0	4	1986	3	193842	N	N	14535 SW REDDINGS BEACH RD
5	502440	0110	12/27/2005	\$485,000	780	0	5	1934	5	28025	Y	Y	23047 RAYMOND RD SW
5	182203	9061	10/25/2006	\$265,000	770	0	6	1928	4	33000	N	N	10709 SW 238TH ST
5	192203	9069	10/11/2006	\$355,000	860	0	6	1950	5	9583	Y	N	24021 99TH AVE SW
5	242202	9041	9/21/2006	\$428,000	990	0	6	1908	5	208216	N	N	24026 WAX ORCHARD RD SW
5	242202	9041	4/23/2005	\$350,000	990	0	6	1908	5	208216	N	N	24026 WAX ORCHARD RD SW
5	192203	9062	8/29/2005	\$540,000	1008	0	6	2002	3	52272	Y	Y	24410 VASHON HWY SW
5	132202	9023	11/7/2005	\$307,000	1020	0	6	1949	4	128066	N	N	12131 SW 232ND ST
5	182203	9254	6/26/2006	\$332,000	1130	0	6	1973	4	37950	N	N	23708 115TH AVE SW
5	059400	0035	8/24/2006	\$582,000	1240	0	6	1914	5	21500	Y	Y	10209 SW TILlicum LN
5	132202	9052	11/12/2004	\$386,000	1680	0	6	1950	4	78265	N	N	11515 SW 232ND ST
5	142202	9124	8/12/2005	\$325,000	1720	660	6	1995	3	51836	Y	N	22735 CAREY RD SW
5	606760	0207	8/29/2005	\$450,000	1760	0	6	1966	3	192535	N	N	22916 107TH AVE SW
5	192203	9009	10/19/2005	\$989,000	1950	0	6	1989	3	17424	Y	Y	10040 SW GOVERNORS LN
5	639800	0170	4/30/2004	\$359,250	1160	0	7	1937	5	13315	Y	N	22501 100TH PL SW
5	182203	9190	11/8/2004	\$375,000	1190	0	7	1980	4	98881	N	N	11020 SW 232ND ST
5	182203	9211	8/11/2004	\$327,500	1270	0	7	1973	4	35100	N	N	23717 107TH AVE SW
5	182203	9003	11/17/2004	\$285,000	1390	0	7	1981	3	43560	N	N	22719 111TH AVE SW
5	242202	9134	3/9/2006	\$505,000	1468	0	7	1982	4	92782	Y	N	11806 SW SHAWNEE RD
5	142202	9118	2/22/2005	\$418,000	1520	0	7	1985	3	237402	N	N	23103 WAX ORCHARD RD SW
5	202203	9088	4/14/2005	\$379,000	1550	0	7	1982	3	18203	N	N	24103 97TH AVE SW
5	182203	9231	12/26/2006	\$449,000	1610	0	7	2006	3	5662	N	N	23921 99TH AVE SW
5	202203	9082	8/16/2004	\$420,000	1880	0	7	1900	4	29647	Y	Y	9325 SW BAYVIEW DR
5	142202	9140	3/2/2006	\$420,000	1900	0	7	1995	3	276606	N	N	14012 SW REDDINGS BEACH RD

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Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
5	182203	9246	3/21/2005	\$529,500	1970	1020	7	2005	3	219978	N	N	10632 SW 228TH ST
5	182203	9240	3/1/2005	\$400,000	2920	0	7	1974	3	118483	N	N	11401 SW 238TH ST
5	059400	0120	12/1/2006	\$833,000	880	800	8	1993	3	9500	Y	Y	23020 VASHON HWY SW
5	172203	9067	3/30/2004	\$323,000	1280	700	8	1978	3	14374	N	N	23827 97TH AVE SW
5	142202	9021	5/10/2006	\$800,000	1448	0	8	1996	3	252648	Y	N	22723 CAREY RD SW
5	232202	9150	8/18/2004	\$365,000	1580	0	8	1996	3	42689	N	N	24609 WAX ORCHARD RD SW
5	059400	0080	10/13/2006	\$875,000	1620	1620	8	1961	3	24000	Y	Y	22908 VASHON HWY SW
5	172203	9054	2/3/2005	\$435,000	1640	0	8	1948	4	30056	N	N	23720 97TH AVE SW
5	232202	9098	10/27/2004	\$430,000	1660	0	8	1996	3	49658	N	N	24427 WAX ORCHARD RD SW
5	132202	9067	10/27/2006	\$505,000	1870	1000	8	1987	3	207781	N	N	23322 OLD MILL RD SW
5	126920	0105	1/12/2006	\$1,150,000	2180	0	8	1983	4	34412	Y	Y	9626 SW HARBOR DR
5	242202	9008	5/12/2005	\$505,000	2580	0	8	1996	3	436906	N	N	24122 129TH AVE SW
5	142202	9096	10/23/2006	\$670,000	3670	0	8	1993	3	217097	N	N	23310 LANDERS RD SW
5	142202	9061	9/2/2004	\$613,000	4120	0	8	1962	4	248292	N	N	14210 SW REDDINGS BEACH RD
5	606760	0140	4/29/2005	\$410,000	1390	0	9	1999	3	100188	N	N	10505 SW 230TH ST
5	606760	0050	10/13/2005	\$650,000	1730	1065	9	1965	4	40000	Y	N	22925 VASHON HWY SW
5	639800	0386	6/21/2004	\$480,000	3510	0	9	1990	3	18252	Y	N	10212 SW 228TH ST
5	639860	0025	8/23/2004	\$1,295,000	2320	1480	10	1974	5	47916	Y	Y	22532 100TH PL SW
5	639800	0015	10/19/2006	\$1,965,000	2410	800	10	1931	5	48351	Y	Y	22526 99TH LN SW
6	793000	0285	7/6/2004	\$289,000	760	0	5	1908	4	4586	Y	N	14759 SW SPRING BEACH RD
6	262202	9040	6/21/2006	\$365,000	760	0	6	1947	2	43995	Y	Y	25822 BATES WALK SW
6	262202	9047	5/14/2004	\$260,000	860	0	6	1912	3	21780	Y	Y	26004 BATES WALK SW
6	262202	9028	8/28/2006	\$550,000	870	590	6	1923	5	29185	Y	Y	25734 BATES WALK SW
6	534160	0180	4/25/2005	\$215,000	1050	0	6	1990	4	25375	N	N	29908 129TH PL SW
6	252202	9004	2/14/2005	\$349,000	1196	292	6	1984	3	16500	Y	Y	11842 SW 256TH LN
6	700420	0060	8/2/2006	\$296,000	1270	0	6	1991	3	20000	N	N	12040 SW 250TH WAY
6	700420	0060	7/11/2005	\$257,500	1270	0	6	1991	3	20000	N	N	12040 SW 250TH WAY
6	700420	0060	11/11/2004	\$236,000	1270	0	6	1991	3	20000	N	N	12040 SW 250TH WAY
6	352202	9144	10/22/2004	\$559,000	1590	0	6	1985	3	890192	Y	N	28525 143RD AVE SW
6	232202	9129	6/9/2006	\$697,500	780	780	7	1966	3	10817	Y	Y	24865 138TH PL SW
6	700420	0100	8/26/2005	\$351,350	830	830	7	1979	4	22824	N	N	12212 SW 250TH WAY

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Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/R en	Cond	Lot Size	View	Water-front	Situs Address
6	262202	9042	1/2/2004	\$312,000	1080	230	7	1978	4	9405	Y	Y	25702 BATES WALK SW
6	252202	9001	7/18/2006	\$696,000	1187	600	7	1980	4	38000	Y	Y	11839 SW 254TH LN
6	012102	9073	10/6/2006	\$280,000	1200	0	7	1978	4	58370	N	N	12914 SW 297TH WAY
6	262202	9058	10/6/2006	\$450,000	1320	0	7	1976	3	13503	Y	Y	26028 BATES WALK SW
6	352202	9024	12/9/2005	\$418,000	1540	0	7	1996	3	87120	N	N	13119 SW 280TH ST
6	700420	0280	3/27/2006	\$330,000	1550	0	7	1994	3	19250	N	N	12011 SW 250TH WAY
6	534170	0110	5/25/2006	\$349,900	1580	0	7	1991	3	23400	N	N	29746 128TH AVE SW
6	534170	0110	9/14/2005	\$318,000	1580	0	7	1991	3	23400	N	N	29746 128TH AVE SW
6	252202	9042	8/4/2006	\$680,000	1660	0	7	1975	4	15681	Y	Y	26321 PILLSBURY RD SW
6	352202	9089	7/26/2006	\$429,000	1660	380	7	1997	3	50529	N	N	14117 SW 283RD ST
6	012102	9105	6/28/2005	\$397,500	1780	0	7	1957	4	33105	N	N	29768 128TH AVE SW
6	362202	9047	10/12/2005	\$475,000	1840	0	7	1982	4	217800	N	N	12928 SW 276TH ST
6	242202	9047	3/27/2006	\$636,000	1960	0	7	1941	4	11761	Y	Y	11701 SW 249TH LN
6	262202	9056	6/11/2004	\$444,500	2280	0	7	1988	3	187308	N	N	26303 WAX ORCHARD RD SW
6	700420	0170	4/26/2006	\$365,000	930	930	8	1957	3	24840	N	N	25140 122ND AVE SW
6	232202	9065	8/17/2004	\$575,000	1100	0	8	2004	3	36949	Y	Y	13959 SW 248TH ST
6	700420	0180	10/5/2004	\$252,200	1550	380	8	1963	3	18432	N	N	25130 122ND AVE SW
6	362202	9048	3/30/2004	\$532,000	1810	620	8	1999	3	217800	N	N	12830 SW 276TH ST
6	252202	9099	8/23/2005	\$575,000	1870	0	8	2002	3	341510	Y	N	12350 SW 266TH LN
6	352202	9032	4/26/2006	\$515,000	2400	0	8	2005	3	98445	N	N	28409 VASHON HWY SW
6	022102	9021	9/13/2004	\$855,000	2460	1000	8	1991	3	181645	Y	Y	13725 SW POHL RD
6	232202	9045	9/13/2004	\$1,100,000	2810	0	8	1997	3	11587	Y	Y	14010 SW BATES RD
6	352202	9105	1/14/2004	\$485,000	2390	0	9	1991	3	435600	N	N	28300 137TH AVE SW
6	252202	9034	5/30/2006	\$790,000	3770	0	9	1981	3	273992	N	N	13005 SW 267TH LN
6	232202	9026	2/7/2005	\$1,050,000	3750	0	12	1989	3	1E+06	N	N	25407 WAX ORCHARD RD SW
7	079250	0370	11/13/2006	\$174,000	460	0	4	1973	3	182952	N	N	27517 97TH AVE SW
7	742760	0190	9/6/2006	\$285,000	1160	0	4	1921	3	4795	Y	Y	28501 MANZANITA BEACH RD SW
7	033600	0067	5/17/2006	\$360,000	360	0	5	1952	4	6450	Y	Y	27913 SUMMERHURST WALK SW
7	445100	0070	9/19/2006	\$470,000	480	0	5	1962	3	10230	Y	Y	4940 SW LUANA LN
7	152203	9019	10/14/2005	\$333,000	904	0	5	1988	4	90604	N	N	6702 SW POINT ROBINSON RD
7	205120	0506	1/5/2005	\$321,500	1190	0	5	1935	5	87120	N	N	26613 99TH AVE SW

**Improved Sales Used In This Physical Inspection Analysis
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Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/R en	Cond	Lot Size	View	Water-front	Situs Address
7	222203	9021	1/10/2005	\$404,500	1370	0	5	1913	3	467834	Y	N	6007 SW 240TH ST
7	222203	9043	12/26/2006	\$347,000	600	0	6	1913	4	54886	N	N	5221 SW POINT ROBINSON RD
7	855000	1550	5/9/2006	\$440,000	900	0	6	1913	5	3719	Y	Y	27728 MANZANITA BEACH RD SW
7	855000	2375	11/8/2006	\$525,000	990	670	6	1908	4	9023	Y	Y	27629 HAKE RD SW
7	855000	1570	1/9/2004	\$202,000	1220	0	6	1904	3	9535	Y	Y	27738 MANZANITA BEACH RD SW
7	755880	0060	8/11/2005	\$277,000	1250	0	6	1990	3	14175	N	N	9316 SW 274TH ST
7	162203	9029	7/9/2004	\$427,750	1600	0	6	1916	3	199504	N	N	6701 SW POINT ROBINSON RD
7	302203	9027	7/27/2006	\$580,000	1630	0	6	1990	3	27442	Y	Y	26013 101ST PL SW
7	302203	9025	6/28/2006	\$595,500	796	0	7	1999	3	9780	Y	Y	26003 101ST PL SW
7	302203	9025	4/16/2004	\$399,000	796	0	7	1999	3	9780	Y	Y	26003 101ST PL SW
7	755880	0290	3/22/2005	\$255,000	950	710	7	1979	3	16625	Y	N	9109 SW 274TH ST
7	222203	9006	7/9/2004	\$410,000	980	0	7	1999	3	164697	N	N	5406 SW 244TH ST
7	281710	0110	4/27/2005	\$262,650	1010	0	7	1981	3	9576	N	N	25620 79TH AVE SW
7	281710	0950	7/16/2004	\$272,000	1040	920	7	1979	3	11250	Y	N	7632 SW 258TH CT
7	281710	0160	6/25/2004	\$215,000	1090	0	7	1978	3	9750	N	N	7727 SW 256TH ST
7	281710	0120	3/4/2005	\$226,000	1100	0	7	1996	3	10530	N	N	25610 79TH AVE SW
7	281710	0150	4/9/2004	\$184,900	1100	0	7	1993	3	9750	N	N	7805 SW 256TH ST
7	302203	9095	8/10/2004	\$437,500	1100	540	7	1974	3	50965	Y	Y	26929 HAKE RD SW
7	387440	0320	10/7/2004	\$315,500	1100	960	7	1975	4	24925	N	N	8030 SW 234TH ST
7	205120	0431	5/20/2005	\$335,000	1120	0	7	1964	4	91040	Y	N	9614 SW 268TH ST
7	755880	0560	5/23/2005	\$380,000	1150	830	7	1978	3	13230	Y	N	27545 SANDY SHORES DR SW
7	281710	0300	11/21/2006	\$286,000	1200	0	7	1981	4	10240	N	N	7516 SW 257TH ST
7	755880	0570	6/30/2005	\$365,000	1200	400	7	1965	3	13420	Y	N	27537 SANDY SHORES DR SW
7	755880	0450	4/15/2004	\$280,000	1210	0	7	1980	3	34800	Y	N	9016 SW 275TH ST
7	152203	9078	6/20/2005	\$500,000	1230	480	7	1963	4	138085	Y	N	23325 63RD AVE SW
7	281710	0330	1/26/2005	\$225,000	1250	0	7	1983	3	9600	N	N	7614 SW 257TH ST
7	281710	0430	10/12/2006	\$377,000	1250	830	7	1981	4	12920	N	N	25725 78TH AVE SW
7	281710	0430	9/6/2005	\$359,500	1250	830	7	1981	4	12920	N	N	25725 78TH AVE SW
7	281710	0520	5/17/2006	\$350,000	1250	600	7	1997	3	12180	N	N	7836 SW 259TH PL
7	281710	0860	8/30/2006	\$285,000	1260	0	7	1978	3	10000	N	N	7717 SW 257TH ST
7	205120	0105	11/8/2005	\$485,000	1300	0	7	1977	5	11250	Y	N	9825 SW DOCK ST

**Improved Sales Used In This Physical Inspection Analysis
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Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/R en	Cond	Lot Size	View	Water-front	Situs Address
7	281710	0010	1/20/2005	\$286,000	1300	600	7	1981	3	10160	N	N	25818 79TH AVE SW
7	281710	0100	6/2/2004	\$195,000	1400	0	7	1980	3	9576	N	N	25624 79TH AVE SW
7	755880	0050	2/2/2006	\$318,500	1400	0	7	1991	3	13920	N	N	27318 94TH AVE SW
7	162203	9217	12/21/2005	\$411,000	1420	0	7	1994	3	63598	N	N	23835 DOCKTON RD SW
7	855000	0060	6/27/2005	\$406,000	1480	500	7	1983	3	4200	Y	Y	28239 MANZANITA BEACH RD SW
7	281710	0230	8/13/2004	\$227,500	1660	0	7	1998	3	9750	N	N	7607 SW 256TH ST
7	281710	0310	6/29/2004	\$235,500	1660	0	7	1998	3	9600	N	N	7600 SW 257TH ST
7	281710	0180	2/23/2004	\$242,850	1810	0	7	1980	3	19500	N	N	7713 SW 256TH ST
7	281721	0250	2/12/2004	\$324,000	1810	0	7	1981	4	18000	Y	N	25730 GOLD BEACH DR SW
7	212203	9104	4/8/2004	\$475,000	1850	0	7	1973	3	62726	Y	Y	24245 DOCKTON RD SW
7	755880	0150	5/18/2004	\$250,000	1920	0	7	1979	2	15000	N	N	9325 SW 274TH ST
7	079250	0010	9/14/2004	\$350,000	1970	0	7	2001	3	25208	Y	N	26817 94TH AVE SW
7	281710	0350	4/19/2005	\$274,500	1980	0	7	1989	3	10240	N	N	7706 SW 257TH ST
7	755880	0390	5/4/2004	\$306,000	1990	0	7	1977	3	80586	Y	N	27420 90TH AVE SW
7	755880	0530	7/15/2004	\$398,000	1990	0	7	1967	4	13920	Y	N	27571 SANDY SHORES DR SW
7	281721	0300	9/19/2004	\$375,000	2050	0	7	1990	3	11745	Y	N	25838 75TH AVE SW
7	281710	0080	8/11/2004	\$349,000	2100	990	7	1995	3	19202	N	N	2538 79TH AVE SW
7	281710	0850	11/23/2005	\$321,500	2210	0	7	1978	3	10000	N	N	25720 78TH AVE SW
7	232203	9073	9/26/2005	\$487,000	2260	0	7	1991	3	25859	Y	N	24315 49TH PL SW
7	162203	9138	6/13/2005	\$515,000	2340	0	7	1988	3	211701	N	N	7118 SW 240TH ST
7	281721	0540	5/31/2006	\$585,000	2340	0	7	1982	3	14250	Y	N	7319 SW 258TH PL
7	212203	9105	5/27/2004	\$446,100	2660	600	7	1973	3	204732	N	N	7009 SW 240TH ST
7	222203	9009	4/7/2005	\$647,000	3150	0	7	1958	4	209088	N	N	5527 SW POINT ROBINSON RD
7	855000	1505	5/2/2006	\$675,000	810	300	8	2000	3	9680	Y	Y	27704 MANZANITA BEACH RD SW
7	281710	0260	11/14/2004	\$249,440	1080	1010	8	1980	3	9750	Y	N	7519 SW 256TH ST
7	162203	9150	7/19/2005	\$435,000	1291	962	8	1975	3	13939	Y	N	6809 SW MAURY PARK RD
7	302203	9021	6/15/2005	\$798,250	1360	880	8	1972	3	43560	Y	Y	25827 STUCKEY AVE SW
7	281710	0990	12/23/2005	\$465,000	1380	660	8	1995	3	9900	Y	N	7613 SW 258TH CT
7	152203	9005	9/27/2004	\$704,500	1430	790	8	1989	3	112200	Y	Y	23016 64TH AVE SW
7	281710	0640	2/27/2005	\$448,500	1430	540	8	1979	4	17550	Y	N	7609 SW 259TH ST
7	281700	0120	9/28/2005	\$430,000	1540	0	8	2005	3	10686	Y	N	25925 75TH AVE SW

**Improved Sales Used In This Physical Inspection Analysis
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Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
7	281710	0570	12/8/2005	\$394,000	1550	750	8	1979	3	38252	Y	N	7819 SW 259TH PL
7	322203	9076	10/9/2004	\$429,000	1610	0	8	1982	3	28314	Y	Y	27416 SANDY SHORES DR SW
7	281720	0150	10/13/2006	\$435,000	1660	990	8	1979	3	11096	Y	N	25850 75TH AVE SW
7	281721	0380	4/19/2004	\$384,500	1770	0	8	1995	3	11900	Y	N	25713 GOLD BEACH DR SW
7	281721	0080	2/23/2005	\$629,000	1890	780	8	1979	4	12425	Y	Y	25818 GOLD BEACH DR SW
7	152203	9036	3/28/2006	\$925,000	2030	0	8	1989	3	425581	N	N	5426 SW POINT ROBINSON RD
7	281710	0890	6/22/2006	\$349,000	2050	0	8	1981	3	9750	N	N	7615 SW 257TH ST
7	387440	0020	4/22/2005	\$800,000	2120	1380	8	1971	4	27782	Y	Y	23515 KINGSBURY RD SW
7	232203	9107	3/8/2004	\$374,500	2140	0	8	1991	3	12260	Y	N	24107 49TH PL SW
7	312203	9045	6/21/2005	\$500,000	2280	0	8	2004	3	180774	N	N	28305 99TH AVE SW
7	232203	9008	10/19/2006	\$728,000	2300	1380	8	1991	3	70132	Y	N	24132 49TH PL SW
7	312203	9063	7/2/2004	\$545,000	2680	0	8	1990	3	431244	N	N	27405 99TH AVE SW
7	142203	9093	7/7/2004	\$610,000	2840	0	8	1990	3	232610	N	N	23712 49TH AVE SW
7	312203	9048	9/18/2005	\$615,000	2880	0	8	1991	3	207345	N	N	28109 101ST AVE SW
7	162203	9206	5/15/2004	\$599,500	3460	0	8	1989	3	92444	Y	N	23413 77TH AVE SW
7	281721	0020	5/25/2005	\$560,000	1530	970	9	1985	3	10790	Y	Y	25854 GOLD BEACH DR SW
7	212203	9094	9/27/2005	\$800,000	1770	200	9	1980	3	26375	Y	Y	8166 SW 246TH ST
7	232203	9110	3/18/2004	\$353,000	1810	0	9	1991	3	12260	Y	N	24220 48TH PL SW
7	142203	9090	2/6/2004	\$592,500	2161	0	9	2000	3	228690	N	N	23725 49TH AVE SW
7	079250	0050	6/9/2004	\$435,000	2640	0	9	1990	3	27000	Y	N	9531 SW 268TH ST
7	152203	9023	9/7/2006	\$865,000	3000	0	9	1996	3	417304	N	N	23620 63RD AVE SW
7	162203	9187	9/19/2004	\$672,000	3030	0	9	1986	3	44867	Y	Y	22512 DEPPMAN RD SW
7	521320	0035	1/7/2004	\$800,000	3320	0	9	1983	4	49050	Y	Y	22426 MELCHERT WAY SW
7	232203	9016	5/21/2004	\$600,400	3580	0	9	1990	3	137650	Y	N	4820 SW 244TH ST
7	281720	0080	7/23/2004	\$725,000	1670	1670	10	1983	4	16125	Y	Y	25866 GOLD BEACH DR SW
7	232203	9057	11/14/2006	\$1,275,000	2880	0	11	1980	4	64476	Y	Y	24645 47TH PL SW
7	202203	9125	8/25/2005	\$1,075,000	2960	0	11	1998	3	133294	Y	N	25415 DOCKTON RD SW

Improved Sales Removed From This Physical Inspection Analysis
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Sub Area	Major	Minor	Sale Date	Sale Price	Comments
1	019450	0090	6/17/2005	\$150,000	NON-PROFIT ORGANIZATION;
1	072303	9117	10/5/2004	\$171,655	QUIT CLAIM DEED
1	132302	9007	6/8/2006	\$371,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
1	172303	9029	11/9/2005	\$650,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
1	172303	9039	2/17/2004	\$137,500	NON-REPRESENTATIVE SALE;
1	182303	9035	4/12/2004	\$310,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
1	192303	9001	10/18/2004	\$330,000	FORCED SALE;
1	202303	9051	3/4/2005	\$1,110,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
1	242302	9012	11/30/2005	\$22,596	QUIT CLAIM DEED
1	242302	9113	6/3/2005	\$288,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	242302	9248	1/23/2004	\$894,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
1	278160	0155	10/25/2006	\$352,500	RELATED PARTY, FRIEND, OR NEIGHBOR;
1	278160	0250	4/27/2004	\$305,000	NON-REPRESENTATIVE SALE;
1	668300	0215	8/31/2005	\$215,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
1	668300	0295	6/1/2006	\$62,033	QUIT CLAIM DEED;
1	668310	0010	5/22/2004	\$390,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
1	816400	0065	12/3/2005	\$495,000	ESTATE ADMINISTRATOR, GUARDIAN,
1	888700	0025	12/2/2005	\$205,000	TENANT;
1	888700	0140	9/18/2006	\$400,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
1	888700	0563	1/3/2005	\$525,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
1	888700	0870	11/28/2005	\$177,000	NO MARKET EXPOSURE;
1	888700	1560	2/7/2005	\$314,500	NO MARKET EXPOSURE;
1	888700	1622	7/9/2004	\$385,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
1	888700	1622	1/30/2004	\$289,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
1	888700	1741	1/12/2004	\$170,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
2	078600	0035	10/13/2005	\$280,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
2	078600	0045	3/9/2005	\$183,860	PARTIAL INTEREST (1/3, 1/2, Etc.);
2	078600	0155	7/29/2004	\$192,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
2	078600	0250	10/4/2004	\$108,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
2	078600	0255	6/21/2006	\$162,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
2	078600	0285	6/9/2004	\$162,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
2	078600	0345	12/13/2004	\$262,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
2	078600	0460	5/19/2004	\$169,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
2	192303	9022	8/23/2005	\$705,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
2	192303	9024	3/8/2006	\$270,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
2	192303	9089	9/15/2006	\$137,500	QUIT CLAIM DEED
2	202303	9045	4/1/2005	\$135,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
2	202303	9045	5/9/2005	\$192,500	IMP. CHARACTERISTICS CHANGED SINCE SALE;
2	212303	9031	4/26/2004	\$420,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
2	212303	9038	8/3/2006	\$200,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
2	242302	9042	12/16/2004	\$372,500	IMP. CHARACTERISTICS CHANGED SINCE SALE;

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Sub Area	Major	Minor	Sale Date	Sale Price	Comments
2	242302	9159	7/29/2004	\$415,000	FORCED SALE;
2	242302	9159	2/7/2006	\$445,000	FORCED SALE
2	242302	9172	7/27/2004	\$329,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
2	252302	9144	1/27/2004	\$235,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
2	252302	9153	4/27/2004	\$287,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
2	252302	9157	11/22/2005	\$375,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
2	252302	9159	8/3/2005	\$172,642	QUIT CLAIM DEED
2	252302	9163	4/26/2005	\$483,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
2	292303	9133	4/29/2004	\$201,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
2	292303	9175	7/29/2004	\$114,242	QUIT CLAIM DEED
2	292303	9218	5/20/2005	\$239,500	IMP. CHARACTERISTICS CHANGED SINCE SALE;
2	292303	9221	11/15/2006	\$210,000	QUIT CLAIM DEED
2	292303	9268	5/10/2005	\$285,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
2	302303	9066	7/21/2004	\$270,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
2	302303	9087	9/14/2005	\$189,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
2	302303	9098	11/23/2005	\$507,000	NO MARKET EXPOSURE
2	302303	9099	3/30/2004	\$223,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
2	302303	9106	7/17/2006	\$74,000	FULL SALES PRICE NOT REPORTED
2	302303	9138	7/21/2005	\$270,500	IMP. CHARACTERISTICS CHANGED SINCE SALE;
2	302303	9208	9/16/2004	\$102,500	NO MARKET EXPOSURE
2	302303	9235	2/26/2004	\$156,000	DIVORCE; RELATED PARTY, FRIEND, OR NEIGHBOR;
2	302303	9236	8/25/2005	\$483,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
2	312303	9063	7/21/2006	\$345,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
2	312303	9118	10/27/2004	\$100,000	QUIT CLAIM DEED
2	312303	9140	10/21/2005	\$369,500	IMP. CHARACTERISTICS CHANGED SINCE SALE;
2	322303	9026	7/28/2006	\$471,700	IMP. CHARACTERISTICS CHANGED SINCE SALE;
2	322303	9033	12/23/2004	\$96,416	QUIT CLAIM DEED;
2	322303	9155	3/9/2006	\$312,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
2	322303	9155	8/25/2004	\$258,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
2	322303	9163	5/10/2004	\$320,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
2	322303	9201	3/8/2006	\$125,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
2	322303	9208	8/9/2005	\$295,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
2	322303	9236	2/11/2004	\$215,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
2	352302	9077	8/22/2005	\$299,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
2	362302	9060	7/25/2006	\$495,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
2	362302	9062	4/22/2005	\$372,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	012202	9034	8/4/2005	\$175,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
3	012202	9057	1/7/2004	\$468,000	NON-REPRESENTATIVE SALE;
3	012202	9065	5/2/2005	\$386,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
3	012202	9079	10/15/2004	\$295,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
3	022202	9006	4/7/2006	\$995,000	TIMBER AND FOREST LAND;
3	052203	9071	4/8/2005	\$165,000	NO MARKET EXPOSURE
3	052203	9071	10/27/2004	\$108,836	QUIT CLAIM DEED
3	052203	9132	6/7/2006	\$429,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	052203	9135	9/18/2006	\$220,000	GOVERNMENT AGENCY; CORRECTION DEED

**Improved Sales Removed From This Physical Inspection Analysis
Area 100**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
3	052203	9149	4/21/2006	\$299,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	052203	9163	8/29/2006	\$475,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	062203	9037	3/2/2006	\$246,887	QUIT CLAIM DEED;
3	062203	9160	10/12/2005	\$37,744	QUIT CLAIM DEED
3	062203	9160	11/8/2005	\$100,725	QUIT CLAIM DEED
3	072203	9056	3/15/2004	\$160,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	072203	9081	4/7/2004	\$189,900	BANKRUPTCY - RECEIVER OR TRUSTEE;
3	072203	9139	12/29/2005	\$102,900	QUIT CLAIM DEED
3	082203	9023	12/10/2004	\$250,000	TEAR DOWN;
3	112202	9020	8/11/2004	\$547,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	112202	9020	10/6/2005	\$195,955	QUIT CLAIM DEED;
3	112202	9130	9/16/2004	\$975,000	RELOCATION - SALE TO SERVICE;
3	122202	9082	2/26/2004	\$379,000	NON-REPRESENTATIVE SALE;
3	122202	9096	3/9/2004	\$290,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	153520	0135	10/6/2006	\$372,500	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
3	153520	0270	12/17/2004	\$160,000	NO MARKET EXPOSURE;
3	153520	0325	10/10/2005	\$299,000	NON-CONVENTIONAL HEATING SYSTEM;
3	153520	0855	8/26/2004	\$57,306	QUIT CLAIM DEED
3	153520	1896	9/7/2005	\$260,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	153520	2930	8/30/2005	\$749,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	249560	0070	5/12/2005	\$320,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	249560	0076	1/28/2004	\$23,360	QUIT CLAIM DEED
3	249560	0076	11/9/2005	\$295,500	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	249560	0079	3/17/2004	\$340,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	255150	0280	5/17/2005	\$235,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
3	322303	9042	2/20/2004	\$260,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	322303	9067	6/15/2004	\$285,000	NO MARKET EXPOSURE;
3	322303	9130	2/26/2004	\$189,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
3	888600	0077	4/26/2004	\$151,161	QUIT CLAIM DEED
3	888600	0093	4/6/2004	\$250,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	082203	9084	5/17/2006	\$1,200,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	082203	9084	1/7/2005	\$550,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	126920	0026	8/8/2005	\$865,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	126920	0105	9/29/2005	\$42,000	NO MARKET EXPOSURE;
5	126920	0110	9/24/2005	\$655,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	126920	0152	3/8/2005	\$300,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	126920	0375	8/26/2004	\$122,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
5	126920	0392	8/5/2005	\$250,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
5	127220	0030	8/3/2005	\$375,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	127220	0032	8/13/2004	\$240,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	127220	0040	11/5/2004	\$432,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	132202	9026	5/20/2004	\$352,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	132202	9039	2/27/2006	\$549,975	TIMBER AND FOREST LAND;
5	132202	9039	1/27/2004	\$417,500	TIMBER AND FOREST LAND;
5	132202	9087	7/19/2006	\$535,000	TIMBER AND FOREST LAND;

**Improved Sales Removed From This Physical Inspection Analysis
Area 100**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
5	142202	9006	5/22/2004	\$585,000	NO MARKET EXPOSURE;
5	142202	9068	6/16/2005	\$775,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	142202	9092	3/23/2004	\$335,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	142202	9098	7/31/2006	\$525,000	PERSONAL PROPERTY INCLUDED;
5	142202	9108	10/23/2006	\$890,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	142202	9114	1/28/2005	\$220,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	172203	9039	6/29/2006	\$513,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
5	172203	9044	5/20/2004	\$575,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
5	172203	9060	3/17/2004	\$789,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	182203	9007	5/25/2005	\$1,150,000	OPEN SPACE DESIGNATION CONTINUED/
5	182203	9057	11/23/2005	\$489,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	182203	9057	2/27/2004	\$300,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	182203	9082	9/1/2005	\$1,085,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
5	182203	9084	8/23/2004	\$32,300	PARTIAL INTEREST (1/3, 1/2, Etc.)
5	182203	9163	12/16/2004	\$375,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	182203	9165	4/19/2004	\$16,438	QUIT CLAIM DEED
5	182203	9176	6/1/2006	\$425,320	RELATED PARTY, FRIEND, OR NEIGHBOR;
5	182203	9231	7/1/2004	\$115,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	182203	9237	3/7/2005	\$147,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
5	192203	9037	11/18/2004	\$120,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
5	192203	9054	9/1/2006	\$307,760	RELATED PARTY, FRIEND, OR NEIGHBOR;
5	192203	9064	10/22/2004	\$182,500	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	192203	9072	9/21/2006	\$325,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	192203	9079	5/27/2005	\$12,000	QUIT CLAIM DEED
5	192203	9079	8/2/2004	\$400,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	202203	9008	6/22/2006	\$635,000	BUILDER OR DEVELOPER SALES;
5	202203	9036	3/24/2006	\$1,140,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
5	202203	9037	9/21/2005	\$125,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
5	202203	9038	10/28/2004	\$475,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	232202	9099	7/7/2004	\$199,500	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	242202	9004	11/17/2005	\$720,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	242202	9028	5/2/2006	\$309,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
5	242202	9040	8/25/2006	\$266,000	QUIT CLAIM DEED;
5	356380	0015	2/13/2004	\$330,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	606760	0020	9/14/2006	\$682,500	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	639800	0010	7/26/2005	\$355,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
5	639800	0385	9/15/2004	\$395,600	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	700320	0120	7/9/2004	\$367,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
5	700320	0140	10/7/2005	\$482,500	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	012102	9015	10/31/2006	\$135,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
6	012102	9071	4/21/2006	\$169,500	RELATED PARTY, FRIEND, OR NEIGHBOR;
6	012102	9119	2/28/2005	\$270,000	NON-REPRESENTATIVE SALE;
6	022102	9018	4/27/2004	\$250,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
6	022102	9051	6/9/2004	\$340,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	022102	9079	4/26/2004	\$400,000	EXEMPT FROM EXCISE TAX;

**Improved Sales Removed From This Physical Inspection Analysis
Area 100**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
6	232202	9053	6/28/2006	\$295,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
6	232202	9129	12/8/2004	\$200,000	QUIT CLAIM DEED;
6	242202	9054	7/10/2006	\$80,000	QUIT CLAIM DEED
6	242202	9106	12/1/2006	\$1,050,000	QUESTIONABLE PER APPRAISAL;
6	252202	9007	4/7/2005	\$235,000	CORPORATE AFFILIATES;
6	252202	9111	12/11/2006	\$87,250	QUIT CLAIM DEED
6	262202	9029	4/21/2005	\$220,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
6	262202	9030	6/15/2004	\$232,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	262202	9039	1/19/2005	\$150,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
6	262202	9058	4/23/2005	\$150,000	RELATED PARTY, FRIEND, OR NEIGHBOR
6	311040	0025	9/28/2004	\$85,000	QUESTIONABLE PER APPRAISAL;
6	352202	9031	9/15/2005	\$285,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	352202	9031	1/8/2004	\$235,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	362202	9049	9/24/2004	\$299,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	503180	0050	3/10/2005	\$200,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
6	503180	0085	4/3/2006	\$200,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
6	503180	0240	4/26/2004	\$72,000	QUIT CLAIM DEED
6	534170	0060	4/14/2004	\$233,000	1031 TRADE; STATEMENT TO DOR;
6	700420	0240	2/13/2006	\$350,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
7	079250	0060	12/22/2005	\$454,250	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
7	079250	0060	3/29/2005	\$297,500	IMP. CHARACTERISTICS CHANGED SINCE SALE;
7	079250	0120	5/25/2006	\$539,000	PARTIAL INTEREST (1/3, 1/2, Etc.)
7	142203	9056	5/18/2004	\$39,585	QUIT CLAIM DEED
7	152203	9001	9/5/2006	\$665,000	1031 TRADE;
7	152203	9002	3/1/2004	\$535,000	RELOCATION - SALE TO SERVICE;
7	152203	9002	3/1/2004	\$535,000	TEAR DOWN
7	162203	9069	4/28/2004	\$335,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
7	162203	9117	1/27/2006	\$395,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
7	202203	9121	8/2/2006	\$1,600,000	NON-REPRESENTATIVE SALE;
7	205120	0085	7/15/2004	\$470,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
7	205120	0407	3/22/2006	\$995,000	NON-REPRESENTATIVE SALE;
7	205120	0407	7/23/2004	\$825,000	NON-REPRESENTATIVE SALE;
7	205120	0463	2/20/2004	\$57,718	QUIT CLAIM DEED
7	205120	0498	5/31/2006	\$950,000	CORPORATE AFFILIATES;
7	212203	9052	8/31/2004	\$340,250	RELATED PARTY, FRIEND, OR NEIGHBOR;
7	212203	9081	10/6/2006	\$850,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
7	212203	9081	3/15/2005	\$400,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
7	212203	9110	2/13/2004	\$387,000	NON-REPRESENTATIVE SALE;
7	232203	9008	1/26/2005	\$579,500	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
7	232203	9072	4/14/2005	\$15,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
7	279470	0060	10/17/2005	\$385,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
7	281710	0080	6/15/2004	\$349,000	RELOCATION - SALE TO SERVICE;
7	281710	0860	5/10/2006	\$27,284	QUIT CLAIM DEED
7	281720	0010	12/23/2005	\$410,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
7	281721	0010	7/27/2005	\$687,500	IMP. CHARACTERISTICS CHANGED SINCE SALE;

***Improved Sales Removed From This Physical Inspection Analysis
Area 100***

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
7	281721	0010	3/24/2004	\$560,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
7	281721	0400	1/27/2006	\$265,499	QUIT CLAIM DEED
7	282203	9034	3/30/2004	\$108,098	QUIT CLAIM DEED
7	302203	9025	3/3/2006	\$154,391	QUIT CLAIM DEED
7	302203	9027	6/9/2004	\$440,000	QUIT CLAIM DEED;
7	302203	9053	8/9/2006	\$280,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
7	302203	9090	10/13/2004	\$315,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
7	302203	9097	5/25/2005	\$169,000	QUESTIONABLE PER APPRAISAL;
7	387440	0120	5/10/2006	\$25,000	QUIT CLAIM DEED;
7	387440	0380	8/9/2006	\$435,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
7	387440	0410	7/28/2004	\$355,000	NO MARKET EXPOSURE
7	521320	0020	10/12/2005	\$829,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
7	521320	0045	7/5/2006	\$304,000	NO MARKET EXPOSURE;
7	521620	0120	9/1/2004	\$455,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
7	617580	1215	12/8/2006	\$1,165,000	NON-REPRESENTATIVE SALE;
7	742760	0025	1/24/2005	\$165,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
7	755880	0040	1/9/2004	\$274,500	BANKRUPTCY - RECEIVER OR TRUSTEE;
7	755880	0570	3/29/2006	\$435,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;

Model Validation

Total Value Model Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area.

Application of the total Value Model described above results in improved equity between sub areas, grades, living area, and age of homes. In addition the resulting assessment level is 97.8%. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented both in the Executive Summary and in the 2006 and 2007 Ratio Analysis charts included in this report.

The Appraisal Team recommends application of the Appraiser selected values, as indicated by the appropriate model or method.

Application of these recommended value for the 2007 assessment year (taxes payable in 2008) results in an average total change from the 2006 assessments of +18.3%. This increase is due partly to upward market changes over time and the previous assessment levels.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the appropriate district office.

Area 100 Physical Inspection Ratio Confidence Intervals

These tables represent the percentage changes for specific characteristics.

A 2007 LOWER 95% C.L. greater than the overall weighted mean indicates that assessment levels may be relatively high. A 2006 UPPER 95% C.L. less than the overall weighted mean indicates that levels may be relatively low. The overall 2007 weighted mean is .978

The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

It is difficult to draw valid conclusions when the sales count is low.

Bldg Grade	Count	2006 Weighted Mean	2007 Weighted Mean	Percent Change	2007 Lower 95% C.L.	2007 Upper 95% C.L.
<=6	96	0.810	0.991	22.4%	0.956	1.026
7	159	0.870	0.997	14.6%	0.971	1.024
8	116	0.840	0.978	16.4%	0.950	1.006
>=9	35	0.826	0.918	11.1%	0.859	0.978
Year Built or Year Renovated	Count	2006 Weighted Mean	2007 Weighted Mean	Percent Change	2007 Lower 95% C.L.	2007 Upper 95% C.L.
1900-1950	80	0.771	0.959	24.4%	0.919	0.999
1951-1970	58	0.815	0.990	21.5%	0.945	1.035
1971-1990	150	0.882	1.007	14.2%	0.980	1.033
1991-2007	118	0.852	0.951	11.7%	0.923	0.980
Condition	Count	2006 Weighted Mean	2007 Weighted Mean	Percent Change	2007 Lower 95% C.L.	2007 Upper 95% C.L.
Fair	4	0.787	1.018	29.3%	0.989	1.046
Average	249	0.874	0.983	12.4%	0.962	1.004
Good	118	0.819	0.979	19.4%	0.948	1.009
Very Good	35	0.724	0.948	30.9%	0.893	1.003
Stories	Count	2006 Weighted Mean	2007 Weighted Mean	Percent Change	2007 Lower 95% C.L.	2007 Upper 95% C.L.
1	210	0.842	0.992	17.8%	0.970	1.013
1.5	61	0.819	0.955	16.6%	0.911	0.998
2	129	0.856	0.977	14.1%	0.947	1.008
2.5	4	0.926	0.885	-4.5%	0.680	1.090
3	2	0.699	0.866	23.9%	-1.315	3.048
Above Grade Living Area	Count	2006 Weighted Mean	2007 Weighted Mean	Percent Change	2007 Lower 95% C.L.	2007 Upper 95% C.L.
<1001	62	0.756	0.976	29.0%	0.932	1.019
1001-1500	141	0.841	0.991	17.9%	0.964	1.019
1501-2000	113	0.897	1.006	12.1%	0.975	1.038
2001-2500	56	0.850	0.971	14.2%	0.928	1.013
>2500	34	0.808	0.905	12.0%	0.852	0.958

Area 100 Physical Inspection Ratio Confidence Intervals

These tables represent the percentage changes for specific characteristics.

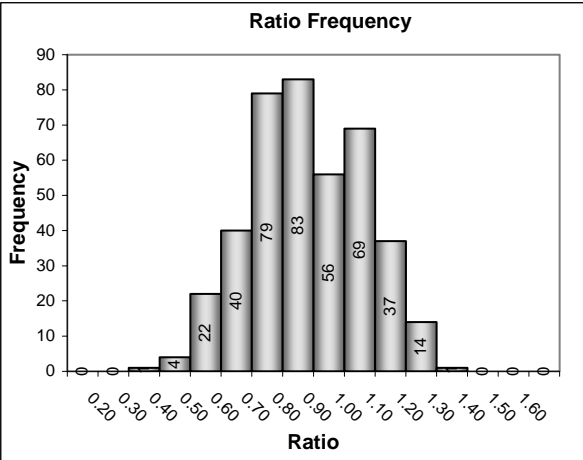
A 2007 LOWER 95% C.L. greater than the overall weighted mean indicates that assessment levels may be relatively high. A 2006 UPPER 95% C.L. less than the overall weighted mean indicates that levels may be relatively low. The overall 2007 weighted mean is .978

The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

It is difficult to draw valid conclusions when the sales count is low.

View Y/N	Count	2006 Weighted Mean	2007 Weighted Mean	Percent Change	2007 Lower 95% C.L.	2007 Upper 95% C.L.
N	247	0.892	0.989	10.9%	0.969	1.008
Y	159	0.793	0.968	22.1%	0.939	0.997
Wft Y/N	Count	2006 Weighted Mean	2007 Weighted Mean	Percent Change	2007 Lower 95% C.L.	2007 Upper 95% C.L.
N	333	0.870	0.975	12.1%	0.958	0.993
Y	73	0.765	0.987	29.0%	0.945	1.029
Sub	Count	2006 Weighted Mean	2007 Weighted Mean	Percent Change	2007 Lower 95% C.L.	2007 Upper 95% C.L.
1	92	0.814	0.980	20.4%	0.948	1.012
2	56	0.843	0.974	15.6%	0.932	1.016
3	94	0.873	0.978	12.0%	0.943	1.013
5	38	0.793	0.965	21.7%	0.906	1.024
6	33	0.805	0.986	22.5%	0.920	1.052
7	93	0.884	0.983	11.2%	0.947	1.019
Lot Size	Count	2006 Weighted Mean	2007 Weighted Mean	Percent Change	2007 Lower 95% C.L.	2007 Upper 95% C.L.
<10001	44	0.788	0.988	25.4%	0.932	1.045
10001-20000	115	0.835	0.972	16.3%	0.943	1.000
20001-43559	92	0.841	1.012	20.3%	0.978	1.046
1AC-3AC	87	0.855	0.976	14.1%	0.936	1.016
3.01AC-5AC	38	0.850	0.944	11.1%	0.895	0.993
>5AC	30	0.881	0.958	8.7%	0.897	1.019

2006 Improved All Parcel Ratio Analysis

District/Team: District 3/Team1&2	Lien Date: 01/01/2006	Date of Report: 8/30/2007	Sales Dates: 1/2004- 12/2006
Area Vashon Island	Appr ID: KSCH	Property Type: 1 to 3 Unit Residences	Adjusted for time?: No
SAMPLE STATISTICS		<div>Ratio Frequency</div>  <p>A histogram showing the frequency of ratios. The x-axis is labeled 'Ratio' and ranges from 0.20 to 1.60 in increments of 0.10. The y-axis is labeled 'Frequency' and ranges from 0 to 90 in increments of 10. The bars represent the frequency of ratios in each bin. The frequencies are: 0.40-0.50: 4, 0.50-0.60: 22, 0.60-0.70: 40, 0.70-0.80: 79, 0.80-0.90: 83, 0.90-1.00: 56, 1.00-1.10: 69, 1.10-1.20: 37, 1.20-1.30: 14, 1.30-1.40: 1, 1.40-1.50: 1, 1.50-1.60: 1.</p>	
Sample size (n)	406		
Mean Assessed Value	379,800		
Mean Sales Price	450,700		
Standard Deviation AV	142,675		
Standard Deviation SP	206,206		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.879		
Median Ratio	0.873		
Weighted Mean Ratio	0.843		
UNIFORMITY			
Lowest ratio	0.320		
Highest ratio:	1.301		
Coefficient of Dispersion	17.26%		
Standard Deviation	0.184		
Coefficient of Variation	20.90%		
Price Related Differential (PRD)	1.044		
RELIABILITY		COMMENTS:	
95% Confidence: Median		1 to 3 Unit Residences throughout area 100 Uplands and Waterfront Combined	
Lower limit	0.847		
Upper limit	0.895		
95% Confidence: Mean			
Lower limit	0.862		
Upper limit	0.897		
SAMPLE SIZE EVALUATION			
N (population size)	4055		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.184		
Recommended minimum:	54		
Actual sample size:	406		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	210		
# ratios above mean:	196		
z:	0.695		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

2007 Improved All Parcel Ratio Analysis

District/Team: District 3/Team1&2	Lien Date: 01/01/2007	Date of Report: 8/30/2007	Sales Dates: 1/2004 - 12/2006																				
Area Vashon Island	Appr ID: KSCH	Property Type: 1 to 3 Unit Residences	Adjusted for time?: No																				
SAMPLE STATISTICS		<div>Ratio Frequency</div> <table><caption>Ratio Frequency Data</caption><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.60-0.70</td><td>39</td></tr><tr><td>0.70-0.80</td><td>78</td></tr><tr><td>0.80-0.90</td><td>91</td></tr><tr><td>0.90-1.00</td><td>78</td></tr><tr><td>1.00-1.10</td><td>58</td></tr><tr><td>1.10-1.20</td><td>40</td></tr><tr><td>1.20-1.30</td><td>14</td></tr><tr><td>1.30-1.40</td><td>5</td></tr><tr><td>1.40-1.50</td><td>1</td></tr></tbody></table>		Ratio	Frequency	0.60-0.70	39	0.70-0.80	78	0.80-0.90	91	0.90-1.00	78	1.00-1.10	58	1.10-1.20	40	1.20-1.30	14	1.30-1.40	5	1.40-1.50	1
Ratio	Frequency																						
0.60-0.70	39																						
0.70-0.80	78																						
0.80-0.90	91																						
0.90-1.00	78																						
1.00-1.10	58																						
1.10-1.20	40																						
1.20-1.30	14																						
1.30-1.40	5																						
1.40-1.50	1																						
Sample size (n)	406																						
Mean Assessed Value	440,900																						
Mean Sales Price	450,700																						
Standard Deviation AV	173,910																						
Standard Deviation SP	206,206																						
ASSESSMENT LEVEL																							
Arithmetic Mean Ratio	1.010																						
Median Ratio	0.991																						
Weighted Mean Ratio	0.978																						
UNIFORMITY																							
Lowest ratio	0.679																						
Highest ratio:	1.545																						
Coefficient of Dispersion	13.65%																						
Standard Deviation	0.167																						
Coefficient of Variation	16.56%																						
Price Related Differential (PRD)	1.032																						
RELIABILITY		<div>COMMENTS:</div> <div>1 to 3 Unit Residences throughout area 100</div> <div>Both assessment level and uniformity have been improved by application of the recommended values. Upland and Waterfront Combined</div>																					
95% Confidence: Median																							
Lower limit	0.967																						
Upper limit	1.014																						
95% Confidence: Mean																							
Lower limit	0.993																						
Upper limit	1.026																						
SAMPLE SIZE EVALUATION																							
N (population size)	4055																						
B (acceptable error - in decimal)	0.05																						
S (estimated from this sample)	0.167																						
Recommended minimum:	45																						
Actual sample size:	406																						
Conclusion:	OK																						
NORMALITY																							
Binomial Test																							
# ratios below mean:	221																						
# ratios above mean:	185																						
z:	1.787																						
Conclusion:	Normal*																						
*i.e. no evidence of non-normality																							

Mobile Home Analysis

Scope of Mobile Home Data

There are 255 parcels in Area 100 that are improved with a mobile home and 27 sales of such properties used in the valuation. Sales used were from 1/1/2004 through 12/31/2006. A list of sales used and a summary of assessed value-to-sales ratio data is included in this report.

Model Development, Description and Conclusions

A market adjusted cost approach was used to appraise mobile homes. Marshall & Swift / Boeckh "Mobile-Manufactured Housing Cost Guide" was utilized as a resource to establish regional box costs. Appraiser judgment prevailed in all decisions regarding individual parcel valuation. Each parcel was field-reviewed and a value was selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The appraiser determined which available value estimate appeared appropriate and may have adjusted particular characteristics and conditions as they occurred in the valuation area.

Application of the market-adjusted cost approach results in an improvement of the assessment level for mobile homes of 88.2% to 98.1% a change in the coefficient of variation of 19.31% to 16.59%. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented in the 2006 and 2007 Ratio Analysis charts included in this report.

Mobile Home Model Calibration

Single Wide (<15 wide) = ((box cost * 2) + Land)*1.07

Double Wide (>14 wide to 44 wide) = ((box cost * 3) + Land)*1.07

Triple Wide or Exceptional MH: >= (50,000 box cost = (box cost *2) + Land)*1.07

The Appraisal Team recommends application of the Appraiser selected values for mobile homes, as indicated by the appropriate model or method.

Application of these recommended values for the 2007 assessment year (taxes payable in 2008) results in an average total change from the 2006 assessments of 5%. This increase is due to upward market changes over time and the previous assessment level.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files kept in the appropriate district office.

Mobile Home Sales Used In This Physical Inspection Analysis
Area 100

Sub Area	Major	Minor	Sale Date	Sale price	Model	Width	Length	Yr Blt	Lot Size	View	Water front
1	182303	9076	11/04	\$198,000	Brooks	24	60	1973	84942	N	N
1	242302	9252	07/04	\$295,000	Desma	18	56	1991	105850	N	N
1	888700	1402	09/06	\$297,500	Windmere	28	56	1988	18450	N	N
2	252302	9044	04/06	\$325,000	Fleetwood	25	48	1997	105850	N	N
2	292303	9278	12/06	\$195,500	Kit	14	67	1977	41382	N	N
2	322303	9242	12/05	\$365,000	Unknown	24	67	1988	123275	N	N
2	523880	0022	06/06	\$300,000	Fuqua	32	44	2000	95832	Y	N
3	012202	9083	04/05	\$285,000	Fleetwood	26	56	1994	207345	N	N
3	072203	9073	08/04	\$215,000	Guerdon	27	66	1992	18295	N	N
3	072203	9086	11/05	\$165,000	Kozy	24	32	1980	23103	N	N
3	082203	9014	09/05	\$220,000	Goldenwest	27	44	1993	20250	N	N
3	082203	9039	09/05	\$266,000	Redman	28	66	1999	104979	N	N
3	153520	1230	03/05	\$211,000	Goldenwest	24	64	1978	16560	Y	N
3	153520	2955	02/05	\$125,000	Elcare	24	48	1978	20025	N	N
5	182203	9076	04/05	\$230,000	Homette	24	44	1977	16988	Y	N
5	182203	9256	06/06	\$326,500	Guerdon	28	52	1988	116305	N	N
5	242202	9118	08/04	\$259,000	Skyline	24	60	1994	218671	N	N
5	242202	9123	09/06	\$357,000	Guerdon	24	66	1979	195148	N	N
6	252202	9059	06/05	\$247,500	Redman	28	52	1998	217800	N	N
6	352202	9058	05/06	\$287,000	Skyline	24	56	1977	46174	Y	N
6	700420	0290	06/05	\$212,500	Bradbury	28	56	1990	15675	N	N
7	212203	9038	10/06	\$279,000	Kit	24	48	1976	217800	N	N
7	281700	0150	05/06	\$395,000	Fuqua	33	44	2002	11264	Y	N
7	281700	0150	05/06	\$395,000	Fuqua	34	44	2002	11264	Y	N
7	281710	0380	08/04	\$219,000	Skyline	42	56	1997	11610	N	N
7	312203	9052	09/04	\$205,000	Kit	24	40	1979	200376	N	N
7	322203	9026	10/06	\$380,000	Ardmore	28	60	1989	211266	N	N

**Mobile Home Sales Removed From This Physical Inspection Analysis
Area 100**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
001	242302	9263	05/05	\$282,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
002	322303	9190	05/05	\$242,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
002	362302	9039	05/05	\$153,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
002	362302	9070	02/06	\$184,067	QUIT CLAIM DEED
003	012202	9026	08/06	\$463,500	TIMBER AND FOREST LAND;
003	082203	9107	10/04	\$224,500	ESTATE ADMINISTRATOR, GUARDIAN
003	082203	9135	10/04	\$265,000	NO MARKET EXPOSURE
005	132202	9024	05/06	\$512,500	NON-REPRESENTATIVE SALE
005	232202	9103	10/06	\$243,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
005	242202	9143	04/06	\$315,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
006	352202	9033	06/04	\$236,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
006	352202	9091	01/05	\$170,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
006	700420	0010	06/06	\$165,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
006	700420	0310	10/06	\$61,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
007	222203	9012	08/04	\$141,500	IMP. CHARACTERISTICS CHANGED SINCE SALE
007	302203	9045	03/05	\$218,000	RELATED PARTY, FRIEND, OR NEIGHBOR;

2006 Mobile Home Parcel Ratio Analysis

District/Team: District 3/Team 1 & 2	Lien Date: 01/01/2006	Date of Report: 8/28/2007	Sales Dates: 1/2004- 12/2006																
Area Vashon Island	Appr ID: KSCH	Property Type: 1 to 3 Unit Residences	Adjusted for time?: No																
SAMPLE STATISTICS		<div>Ratio Frequency</div> <table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.60-0.70</td><td>3</td></tr><tr><td>0.70-0.80</td><td>7</td></tr><tr><td>0.80-0.90</td><td>4</td></tr><tr><td>0.90-1.00</td><td>5</td></tr><tr><td>1.00-1.10</td><td>3</td></tr><tr><td>1.10-1.20</td><td>3</td></tr><tr><td>1.20-1.30</td><td>2</td></tr></tbody></table>		Ratio	Frequency	0.60-0.70	3	0.70-0.80	7	0.80-0.90	4	0.90-1.00	5	1.00-1.10	3	1.10-1.20	3	1.20-1.30	2
Ratio	Frequency																		
0.60-0.70	3																		
0.70-0.80	7																		
0.80-0.90	4																		
0.90-1.00	5																		
1.00-1.10	3																		
1.10-1.20	3																		
1.20-1.30	2																		
Sample size (n)	27																		
Mean Assessed Value	232,700																		
Mean Sales Price	263,700																		
Standard Deviation AV	57,658																		
Standard Deviation SP	67,893																		
ASSESSMENT LEVEL																			
Arithmetic Mean Ratio	0.898																		
Median Ratio	0.817																		
Weighted Mean Ratio	0.882																		
UNIFORMITY																			
Lowest ratio	0.630																		
Highest ratio:	1.232																		
Coefficient of Dispersion	17.57%																		
Standard Deviation	0.173																		
Coefficient of Variation	19.31%																		
Price Related Differential (PRD)	1.018																		
RELIABILITY		<div>COMMENTS:</div> <div>1 to 3 Unit Residences throughout area 100</div>																	
95% Confidence: Median																			
Lower limit	0.776																		
Upper limit	1.003																		
95% Confidence: Mean																			
Lower limit	0.833																		
Upper limit	0.963																		
SAMPLE SIZE EVALUATION																			
N (population size)	255																		
B (acceptable error - in decimal)	0.05																		
S (estimated from this sample)	0.173																		
Recommended minimum:	48																		
Actual sample size:	27																		
Conclusion:	Uh-oh																		
NORMALITY																			
Binomial Test																			
# ratios below mean:	14																		
# ratios above mean:	13																		
z:	0.192																		
Conclusion:	Normal*																		
*i.e. no evidence of non-normality																			

2007 Mobile Home Parcel Ratio Analysis

District/Team: District 3/Team 1 & 2	Lien Date: 01/01/2007	Date of Report: 8/29/2007	Sales Dates: 1/2004 - 12/2006
Area Vashon Island	Appr ID: KSCH	Property Type: 1 to 3 Unit Residences	Adjusted for time?: No

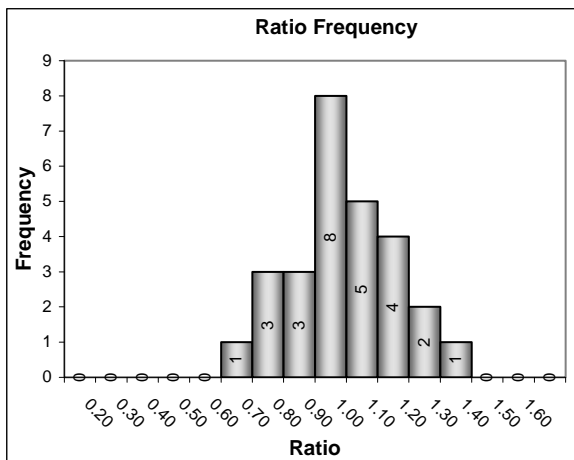
SAMPLE STATISTICS	
Sample size (n)	27
Mean Assessed Value	258,700
Mean Sales Price	263,700
Standard Deviation AV	72,804
Standard Deviation SP	67,893

ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.983
Median Ratio	0.961
Weighted Mean Ratio	0.981

UNIFORMITY	
Lowest ratio	0.667
Highest ratio:	1.311
Coefficient of Dispersion	13.43%
Standard Deviation	0.163
Coefficient of Variation	16.59%
Price Related Differential (PRD)	1.002

RELIABILITY	
95% Confidence: Median	
Lower limit	0.905
Upper limit	1.056
95% Confidence: Mean	
Lower limit	0.921
Upper limit	1.044

SAMPLE SIZE EVALUATION	
N (population size)	255
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.163
Recommended minimum:	42
Actual sample size:	27
Conclusion:	Uh-oh
NORMALITY	
Binomial Test	
# ratios below mean:	14
# ratios above mean:	13
z:	0.192
Conclusion:	Normal*
*i.e. no evidence of non-normality	



COMMENTS:

1 to 3 Unit Residences throughout area 100

Both assessment level and uniformity have been improved by application of the recommended values.

USPAP Compliance

Client and Intended Use of the Appraisal:

This mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a mass appraisal report as stated in USPAP SR 6-8. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.

The purpose of this report is to explain and document the methods, data and analysis used in the revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The revaluation plan is subject to their periodic review.

Definition and date of value estimate:

Market Value

The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65) . . . or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)

Highest and Best Use

WAC 458-07-030 (3) REAL PROPERTY VALUATION—HIGHEST AND BEST USE.

True and fair value -- Highest and best use. *Unless specifically provided otherwise by statute, all property shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Any reasonable use to which the property may be put may be taken into consideration and if it is peculiarly adapted to some particular use, that fact may be taken into consideration. Uses that are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in valuing property at its highest and best use.*

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922)) The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922)) The fact that the owner of the property chooses to use it for less productive purposes than similar land is being used shall be

ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)

'Highest and best use' is defined in The Appraisal of Real Estate, twelfth edition, page 305, as follows:

"The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible and that results in the highest value."

Date of Value Estimate

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law. [1961 c 15 §84.36.005]

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year. [1989 c 246 § 4]

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date a valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

Property rights appraised:

Fee Simple

The definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the Appraisal Institute. "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Assumptions and Limiting Conditions:

- 1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.*

2. *No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.*
3. *No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.*
4. *Rental areas herein discussed have been calculated in accord with generally accepted industry standards.*
5. *The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.*
6. *The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.*
7. *The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.*
8. *No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers for ad valorem tax purposes, although such matters may be discussed in the report.*
9. *Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.*
10. *The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, or otherwise in the Assessor's database, easements adversely affecting property value were not considered.*
11. *An attempt to segregate personal property from the real estate in this appraisal has been made.*
12. *Items which are considered "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements, are included in the valuation unless otherwise noted.*
13. *The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.*
14. *I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.*
15. *Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.*

Scope Of Work Performed:

Research and analyses performed are identified in the body of the revaluation report. The assessor has no access to title reports and other documents. Because of legal limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. Disclosure of interior home features

and, actual income and expenses by property owners is not a requirement of the law therefore attempts to obtain and analyze this information are not always successful. The mass appraisal performed must be completed in the time limits indicated in the Revaluation Plan and as budgeted. The scope of work performed and disclosure of research and analyses not performed are identified throughout the body of the report.

CERTIFICATION:

I certify that, to the best of my knowledge and belief:

- *The statements of fact contained in this report are true and correct*
- *The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
- *I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*
- *I have no bias with respect to the property that is the subject of this report or to the parties involved.*
- *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- *My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
- *My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.*
- *The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.*
- *The reported analyses, opinions and conclusions were developed, and this report prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.*
- *I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.*
- *As of the date of this report, I have/have not completed the continuing education program of the Appraisal Institute.*



King County
Department of Assessments
King County Administration Bldg.
500 Fourth Avenue, ADM-AS-0708
Seattle, WA 98104-2384

(206) 296-5195 FAX (206) 296-0595
Email: assessor.info@metrokc.gov
www.metrokc.gov/assessor/

Scott Noble
Assessor

MEMORANDUM

DATE: January 4, 2007
TO: Residential Appraisers
FROM: Scott Noble, Assessor
SUBJECT: 2007 Revaluation for 2008 Tax Roll

A handwritten signature in black ink that reads "Scott Noble".

The King County Assessor, as elected representative of the people of King County, is your client for the mass appraisal and summary report. The King County Department of Assessments subscribes to the Uniform Standards of Professional Appraisal Practice 2006. You will perform your appraisals and complete your summary mass appraisal reports in compliance with USPAP 2006. The following are your appraisal instructions and conditions:

1. You are to timely appraise the area or properties assigned to you by the revalue plan. The Scope of Work may be modified as necessary including special limiting conditions to complete the Revalue Plan.
2. You are to use all appropriate mass appraisal techniques as stated in USPAP, Washington State Law; Washington State Administrative Code, IAAO texts or classes.
3. The standard for validation models is the standard as delineated by IAAO in their Standard on Ratio Studies (approved 1999); and
4. Any and all other standards as published by the IAAO.
5. Appraise land as if vacant and available for development to its highest and best use. The improvements are to be valued at their contribution to the total.
6. You must complete the revalue in compliance with all Washington and King County laws, codes and with due consideration of Department of Revenue guidelines. The Jurisdictional Exception is to be invoked in case USPAP does not agree with these public policies.
7. Physical inspections should be completed per the revaluation plan and statistical updates completed on the remainder of the properties as appropriate.

8. You must complete a written mass appraisal report for each area and a statistical update report in compliance with USPAP Standard 6.
9. All sales of land and improved properties should be validated as correct and verified with participants as necessary.
10. You must use at least three years of sales. No adjustments to sales prices shall be made to avoid any possibility of speculative market conditions skewing the basis for taxation.
11. Continue to review dollar per square foot as a check and balance to assessment value.
12. The intended use of the appraisal and report is the administration of ad valorem property taxation.
13. The intended users include the Assessor, Board of Equalization, Board of Tax Appeals, King County Prosecutor and Department of Revenue.

SN:swr